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The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JANUARY 25, 1923

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Standards— The Measurement of a Company

A company is measured, not wholly by an imposing financial statement, but by the standards maintained by the company as well as its agents.

The agents in the field are the life blood of the company. The company whose standards of business practice are of the highest order recognizes the responsible position of its agents. It uses only those methods in the conduct of its agency affairs that lead to betterment of the agent.

Standards of this type are carefully maintained throughout the entire organization of the Standard Life. Every Standard Life agent knows that the standards maintained by his company are carefully built up to work toward the betterment of his position as a dependable life insurance man.

Connect up with the Company that writes the old style of life insurance—the standard risk.

STANDARD LIFE INSURANCE COMPANY

Charter Office: Decatur, Illinois

R. J. PAISLEY
President

Executive Offices
716 Locust Street
St. Louis, Missouri

W. K. Whitfield
Vice-President

EQUITABLE



SOME EQUITABLE FACTS

The Equitable has faithfully served the public for over sixty-two years.

It is one of the largest and strongest financial organizations in the world.

It is a great human welfare institution with a membership of nearly a million thrifty, far-sighted persons banded together for mutual protection, whose combined insurance aggregates \$2,817,970,732.

Its assets are safely and profitably invested, and its large Surplus Reserves guarantee its stability regardless of financial conditions.

It paid to Policyholders and Beneficiaries \$83,678,764 in 1921. Its Total Payments to Policyholders and beneficiaries since organization total \$1,458,653,991.

In 1921 it paid 8,919 Domestic Death claims. Of these, 8,804 (or 98.7%) were paid within one day after receipt of due proof of death.

Its Mortality Rate for the year 1921 was the lowest in the history of the Society.

Its Refunds (Dividends) to Policyholders in 1921 were \$18,745,639, and it has set aside \$26,148,772 to pay the Refunds due in 1922.

It was the first company to make policies incontestable after one year.

It was the first company to demonstrate that a policy could be paid as promptly as a bank draft.

It was the first company to insure large numbers of employees in a body on the Group Insurance plan, with scientific medical inspection substituted for personal medical examination.

It has devised the Home Purchase Plan of insurance whereby a man of moderate means can own his own home and pay for it conveniently whether he lives or dies.

It has developed a programme for the education and training of its agents in the principles of life insurance and in modern salesmanship.

It maintains at its Home Office an Inheritance Tax and Business Insurance Bureau for the benefit of the insuring public.

Its policies are liberal, clear and comprehensive, readily adaptable to the diversified needs of the insuring public.

THE EQUITABLE
LIFE ASSURANCE SOCIETY
OF THE UNITED STATES
120 Broadway, New York
W. A. DAY, President

EQUITABLE

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 4

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, January 25, 1923

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LIFE INSURANCE GAINS OF LAST YEAR SHOWN

Report of Life Presidents Association Gives Striking Picture of Growth

YEAR-END BOOM TRACED

Tremendous Increases During Closing Months Demonstrated—See Record—Breaking Year Ahead

NEW YORK, Jan. 22.—A report on 1922 business, just furnished the United States department of commerce by the Association of Life Insurance Presidents, shows the details of the progress of the business during the past year. The tremendous boom in December is emphasized, 25 percent more new life insurance business being paid for in that month than in December, 1921. The year's total shows that the total new life insurance business for 1922 was more than 12 percent above the amount bought in 1921.

Is Representative Report

The association's report covers figures from 40 United States life insurance companies, representing 77 percent of the total legal reserve life insurance outstanding on Dec. 31, 1921. The figures are given by months for the entire year of 1922, compared with the same month of 1921, on ordinary, industrial and group insurance. A comparison is also given of the growth of the three classes of business, totals for the years 1913 to 1922, inclusive, being given by class and by total. The trend of the business is well shown in the report. Manager George T. Wight of the association, in making the figures public, said:

"The tremendous gain in new life insurance paid for during the last two months of 1922 is indicative of the conditions that will prevail this year, 1923 will go down in life insurance history as breaking all records. Beginning with February, 1922, there has been a steady increase in the amount of new insurance each month as compared with the same month of the preceding year. The new business for the first six months showed a gain of 50 percent over the corresponding six months of the previous year, while the gain for the last six months amounted to over 18 percent, bringing the year's increase up to more than 12 percent."

Tremendous Gains Shown

Ordinary new life insurance during 1922 totaled \$4,743,000,000 as compared with \$4,341,000,000 in 1921, a gain of \$402,000,000 or 9 1/4 percent. New industrial business in 1922 amounted to \$1,418,000,000, compared with \$1,257,000,000 in 1921, a gain of \$161,000,000 or 13 percent. Group insurance, which has now nearly recovered its 1921 losses, totaled \$221,000,000 compared with \$38,000,000 in 1921, a gain of \$183,000,000 or

NEW BUSINESS COMPARED BY MONTHS

Month	ORDINARY 40 Companies Amt. of Insurance		INDUSTRIAL 6 Companies Amt. of Insurance		GROUP 11 Companies Amt. of Insurance	
	1921	1922	1921	1922	1921	1922
Jan.	\$333,786,758	\$305,527,781	\$93,357,406	\$103,725,385	\$5,974,088	\$12,286,674
Feb.	352,026,590	361,570,929	91,866,413	110,954,007	5,223,645	7,420,375
March	410,146,325	419,839,475	118,477,535	132,833,474	9,581,325	15,215,180
April	410,624,323	408,360,700	95,753,661	123,208,464	6,708,890	24,379,158
May	395,444,688	429,235,710	125,231,584	125,083,996	8,022,776	9,962,222
June	385,074,563	420,361,617	104,908,845	115,959,171	5,528,717	16,813,775
July	352,133,744	405,608,949	81,872,179	110,422,835	4,087,502	11,067,688
August	329,123,619	384,328,321	84,582,610	102,900,951	5,153,041	9,708,562
Sept.	305,191,368	338,789,384	96,805,069	97,256,655	4,606,957	16,785,213
Oct.	329,231,680	372,901,549	129,165,245	132,790,356	4,292,997	14,392,038
Nov.	321,235,767	389,367,464	109,087,404	125,960,233	3,350,110	16,524,379
Dec.	417,620,814	507,436,265	126,646,382	137,707,023	25,387,775	65,729,815
Full year	\$4,341,640,193	\$4,743,328,241	\$1,257,759,353	\$1,418,802,550	\$88,017,813	\$221,285,079
Increase 1922 over 1921	\$401,688,047	9.25%	\$161,043,197	12.80%	\$133,267,266	151.41%

REPORT OF NEW BUSINESS OF FORTY COMPANIES, 1913 TO 1922

Year	Ordinary 40 Companies Amount of Insurance		Industrial 6 Companies* Amount of Insurance		Group 11 Companies* Amount of Insurance		Total Paid For 40 Companies No. of Policies Amount of Insurance	
	1913	1922	1913	1922	1913	1922	1913	1922
1913	1,540,299,544	662,600,330	31,538,056	5,809,267	2,234,437,930			
1914	1,640,394,896	697,532,423	38,251,159	6,084,821	2,376,178,478			
1915	2,015,637,696	703,743,469	60,620,890	6,052,878	2,780,002,055			
1916	2,367,724,191	737,809,829	130,890,098	6,232,135	3,236,424,118			
1917	2,476,582,726	793,187,041	208,811,262	6,479,139	3,478,581,029			
1918	4,322,161,031	934,807,480	345,423,065	7,652,541	5,602,391,576			
1919	4,251,472,824	1,116,521,618	328,520,479	8,354,977	6,696,514,921			
1920	4,341,640,193	1,257,759,353	88,017,813	8,486,397	5,687,417,359			
1921	4,743,328,241	1,418,802,550	221,285,079	8,856,127	6,383,415,870			
1922	\$1,582,071,233	\$ 622,909,438	\$ 17,339,000	5,443,749	\$2,222,519,671			

*The ordinary business of the 6 companies reporting industrial insurance and the 11 companies reporting group insurance is included in the ordinary insurance column.

151 percent. The new life insurance paid for in December was \$710,800,000, compared with \$569,600,000 in December of 1921, a gain of over \$141,000,000. The subjoined tables show the comparative report by months on the three classes of business for 1922 and 1921 and also the report of new business from 1913 to 1922 by class. The total of new life insurance business in 1922, compared with 1921 by months, is as follows:

Month	Total New Life Insurance Amount of Insurance	
	1921	1922
Jan.	\$ 433,118,252.66	\$ 422,539,840.94
Feb.	449,216,648.33	479,945,311.06
Mar.	538,205,185.00	567,888,129.49
Apr.	513,091,864.44	555,948,412.68
May	528,698,998.74	564,281,928.61
June	495,512,125.00	553,134,563.91
July	438,093,425.04	527,099,472.15
Aug.	418,859,270.48	496,937,834.74
Sept.	406,603,414.21	452,831,252.56
Oct.	462,689,922.71	520,082,943.30
Nov.	433,673,281.31	531,852,076.94
Dec.	569,654,971.35	710,873,103.86
Full year	\$5,687,417,359.27	\$6,383,415,870.24
Increase or Decrease		Percent Increase or Decrease
Jan.	-\$10,578,411.72	-2.44
Feb.	\$30,728,662.73	6.84
Mar.	\$29,682,944.49	5.52
Apr.	\$42,856,548.24	8.35
May	\$35,582,929.87	6.73
June	\$57,622,438.91	11.63
July	\$89,006,047.11	20.32
Aug.	\$78,078,564.26	18.64
Sept.	\$46,227,838.35	11.37
Oct.	\$57,394,020.59	12.40
Nov.	\$98,178,795.63	22.64
Dec.	\$141,218,132.51	24.79
Full year	\$695,998,510.97	12.24

Harry Thorp, for many years a valuable assistant to Frederic H. Garrigues, Penn Mutual Life mathematician, died last Friday at his home in Philadelphia.

UNDERWRITERS IN IOWA STAGE SALES CONGRESS

Over 400 agents gather at Des Moines for One-Day Session

MANY NOTABLE SPEAKERS

President Eliason of National Association, Roy Heartman, Dr. Lovelace and Others There

More than 400 life insurance field men and company officials attended the annual one-day sales congress, conducted under the auspices of the Des Moines Life Underwriters' Association at Hotel Fort Des Moines, Des Moines, Ia., Friday, Jan. 19.

Short and snappy in form of program, but long on results, typifies the sentiment expressed by those who attended the congress. There were no long drawn out speeches. From the time President O. G. Wilson of the local association called the meeting to order until the closing address by Dr. Griffin M. Lovelace, director of the school of life insurance salesmanship, New York university, there was not a dull moment. The committee headed by L. W. Bashma, Penn Mutual Life, Des Moines, general chairman, was complimented with other subcommittee chairmen for the manner in which the program and other matters pertaining to the congress were arranged.

Heartman First Speaker

The congress was held in the main ball room of Hotel Fort Des Moines. President Wilson introduced Roy H. Heartman, Equitable of New York, Des Moines, as the first speaker. Mr. Heartman is vice-president of the National Association of Life Underwriters. He spoke briefly confining his remarks to a direct comparison of the agricultural interests of the country in their relation to life insurance, showing that there was a very direct relationship existing between the two interests.

President Eliason Spoke

The next speaker was E. A. Eliason, Minneapolis, president of the National Association. Mr. Eliason's address dealt mainly with the prospect for 1923 as related to the life insurance business from the agents' point of view. Present conditions, Mr. Eliason said, indicated clearly that the present year would see a continuing and increasing prosperity. The past two or three years during which the life agent has had to battle with adverse conditions, the speaker pointed out, has resulted in a sifting out of the field men who were not fit to meet the emergency, and has resulted in the field today being filled with men better qualified to present insurance and its benefits than has ever been the case. A distinct benefit to the profession, Mr. Eliason stated.

M. G. Hodnett of Denver, representa-

MUTUAL LIFE MANAGERS MEET

Men from All Parts of Country Gather in New York for Annual Conference

NEW YORK, Jan. 23.—All parts of the country were represented in the business conference of 500 salaried managers of the Mutual Life of New York, held at the Hotel Waldorf today. The managers and company officers met in business sessions this morning and in the afternoon the managers held their own session for discussion of agency and business problems. This evening Vice-President George T. Dexter presided at the banquet at the Waldorf, speeches being made by several company officers and three agents. The sessions concluded tonight except for committee meetings Wednesday morning.

Julian S. Myrick of New York was reelected president of the Managers Association of the Mutual Life at the meeting. Thomas C. Bell, also of New York, was reelected secretary. Darby A. Day of Chicago discussed successful managerial development at the banquet in the evening, which closed the convention.

Massachusetts Mutual in Illinois

Illinois is now the leading state for the Massachusetts Mutual Life. Last year the company's paid-for business in the state was \$20,000,000. The Bokum & Dingle general agency in Chicago produced \$8,000,000 while L. Brackett Bishop's agency produced \$6,000,000. Illinois thus noses out New York by about \$1,000,000.

tive of the Union Central Life, spoke on the basic factors needed for the successful selling of life insurance. Of these, those of greatest importance, Mr. Hodnett said, were vision, service and work. Mr. Hodnett was warmly welcomed as a result of his activities in Colorado where he has been a leading figure in the fight against certain practices followed by a number of new companies in that state. Mr. Hodnett made it clear that he is earnestly opposed to the employment of part time agents.

Barney Pearson, of Texas, who for five days prior to the congress had been conducting a salesmanship course in life insurance selling, was the next speaker. Mr. Pearson gave an inspiring talk filled with plenty of "punch" for his hearers.

Dr. Lovelace on Income Plan

Following the noon adjourning, Dr. Griffin M. Lovelace gave his famous talk on "The House of Protection," in which he brought out forcefully the great need of placing insurance on the income plan, and showing the prospect, as well as the old policyholder the advantages of leaving an insurance estate so that its benefits may continue over a long period of years. Dr. Lovelace's talk is given in story form, and as such is intensely interesting and helpful.

Interest reached the top with the "free-for-all" discussion which followed Dr. Lovelace's address. Seven outlined insurance problems were presented, and the solution put up to those attending the congress. The first prize of \$15 was won by W. G. Flower, Equitable of New York, representative of the Des Moines agency; George P. Pfanz, Des Moines, representative of the Union Central Life, won second money of \$10 and Bernard E. Novack, Des Moines, Connecticut Mutual, was third for a \$5 prize.

R. W. Moorhead, editor, Underwriters Review; Lee J. Dougherty, president of the American Life Convention, and Editor Blanchard of "The Dotted Line" were the judges of the contest.

Mr. Eliason gave an interesting account of the activities of the national association.

KANSAS CITY HONORS ELIASON

Local Association Holds Banquet for National Association Leader, Several Others Speaking in Addition

A. O. Eliason of St. Paul, Minn., president of the National Association of Life Underwriters, was the guest of honor at a banquet given by the Kansas City Life Underwriters Association at the Kansas City Club Tuesday night. C. E. Matthews, Penn Mutual Life, president of the Kansas City association, presided.

Mr. Eliason in his talk stressed the value of the National Association and gave an outline of the working organization and purposes of the association. He traced the splendid growth of the spirit of cooperation and of the regard with which life insurance is now treated by the public. He said the local association was a most important part of the national body. He urged local associations to hold regular meetings with constructive programs, and recommended that wherever possible local bodies have paid secretary. He told of the short course of instruction that the international Y. M. C. A. would soon put out on life insurance. He said it is a shame that there are today so many life insurance men who do not take enough interest in their business to belong to their local association, who are traveling along and not doing their share in raising the standard of the profession.

J. E. Spaulding, president Topeka association, invited the Kansas City men to attend the sales congress at Topeka March 31. Chancellor Lindley of the Kansas University spoke on "Self Development." The banquet hall was filled to capacity.

STATEMENTS SHOW FINANCIAL GROWTH

AS additional statements are issued by the life companies throughout the country, the evidence becomes continually stronger of the tremendous financial growth enjoyed by practically all companies in 1922. Although the year opened with increases that did not appear favorable and even decreases in some cases, the year-end found the business coming into the offices in great volume. This boom in new business, combined with the improved lapse ratio and the unprecedented low mortality record, resulted in the companies leaping forward rapidly, greatly fortifying themselves during the year, doubling their financial strength in many cases, as compared with only a few years in the past.

Massachusetts Mutual

The annual report of the Massachusetts Mutual Life shows a year of tremendous growth in all lines. The total assets are now \$163,142,307, an increase during 1922 of \$16,121,044. The surplus now totals \$7,605,458, an increase of \$1,146,061 during the past year. The insurance in force at the close of 1922 was \$912,335,286, compared with \$817,054,519 in 1921, an increase of \$95,280,767. The total of new paid for business in 1922 was \$145,827,429, made up as follows: Whole life, \$112,543,470; endowments, \$12,826,535; term and other, \$20,089,514; and paid up additions, \$667,910. The company received in premiums \$27,921,257, total income for the year being \$38,524,053. Policyholders were paid \$16,023,307, total disbursements for 1922 being \$23,442,181. The Massachusetts Mutual experienced actual mortality of 53.5 percent of expected. Announcement is also made at this time that the present dividend scale will be continued during the dividend year beginning June 1, 1923. Dividends to policyholders in 1922 totaled \$5,312,857.

New York Life

The new figures of the New York Life show new insurance last year \$606,381,000. This is exclusive of over \$17,000,000 insurance revived and additions. The company last year declined 21,361 applications for nearly \$79,000,000. Its total insurance in force is now \$4,042,169,658. Its first year premiums in 1922 were \$23,954,623, increase \$1,024,010; renewals \$128,750,728, increase \$6,388,960; interest and rents \$47,290,118, increase \$1,244,200; total income \$212,458,219, gain \$10,432,892. Last year it paid in death losses, \$33,062,073; endowments \$26,143,757; surrenders \$27,796,759; dividends \$40,566,432; annuities \$1,309,567; total payments to policyholders exclusive of disability and double indemnity claims \$128,878,588, increase \$7,347,406. Its policy loans last year amounted to \$36,923,428, a decrease of \$3,947,954. Its insurance in force increased last year \$226,071,134. It has 1,717,898 policies in force.

Connecticut General

The annual statement of the Connecticut General Life shows net assets of \$44,281,694, compared with \$20,895,615 in 1917 and \$12,100,822 in 1912. During the past ten years the net assets of the company increased more than seven times the amount in 1912. The surplus to policyholders is now \$3,584,264. The company paid for \$126,847,484 new business in 1922, compared with \$33,408,399 in 1917 and \$13,032,433 in 1912. The total life insurance in force has grown from \$64,558,713 in 1912 and \$137,349,394 in 1917 to \$471,544,940 at the close of 1922.

New England Mutual

The New England Mutual Life in its annual statement shows new insurance \$87,791,327; increase \$5,719,307; insurance in force \$660,797,758; increase \$51,382,676. Its premium receipts last year were \$21,630,32, increase \$1,588,180; total income \$28,285,438. The assets

are now \$127,966,788, increase \$11,757,962. The surplus for dividend distribution is 4,400,000 and net surplus, \$6,938,719; increase \$1,697,279. The death claims last year were \$5,291,003; increase \$1,174,430; paid policyholders \$12,445,562. The mortality was somewhat higher than in 1921. The New England Mutual starts on its 80th year of active business, stronger and better than ever.

International Life

The International Life of St. Louis gained \$2,873,000 in admitted assets in 1922, or 16.1 percent and \$332,655 or 23.5 percent in surplus according to the annual report just made public. On Dec. 31, 1922, the company had \$144,090,636 insurance in force and a surplus to policyholders in excess of legal reserve of \$1,745,884. The reserve for policyholders was \$18,047,177, an increase of \$2,213,700 or 14 percent. Comparative figures prepared by the company show: admitted assets in 1921 at \$20,718,160, in 1922 \$17,844,916; reserve for policyholders in 1921, \$18,047,177, in 1922 \$15,933,477; surplus to policyholders in 1921 \$1,745,884, in 1922 \$1,413,229, and total income in 1921 \$6,541,078, in 1922 \$6,014,788. Since its organization the International Life has paid to its policyholders \$10,401,405. During the last quarter of 1922 the gains in new business over the same period in 1921 exceeded 65 percent.

Connecticut Mutual

The annual statement of the Connecticut Mutual Life, presented by the company last week, shows total admitted assets on Dec. 31, 1922 at \$103,261,903, compared with \$96,204,771, the company having passed the \$100,000,000 mark by increasing assets \$7,057,132. Net surplus is now \$5,041,844, compared with \$4,038,688, a gain of over \$1,000,000. The company paid for \$66,916,877 new business in 1922, compared with \$62,527,294 in 1921, increasing insurance in force by \$34,061,032. Insurance in force now totals \$447,300,036. Death claims of \$4,403,826 were paid during the year, the mortality ratio being only 47.83 percent. A new scale of dividends has been announced and the company will pay out in dividends about \$650,000 more in 1923 than was paid in 1922.

Reserve Loan Life

The Reserve Loan Life, in its preliminary statement for 1922, reports total admitted assets of \$6,278,639, a gain of \$525,968 over the preceding year's figures. The capital of \$200,000 combined with the surplus of \$266,472, makes a surplus to policyholders of \$466,472. The company's surplus was increased during the year by \$73,136. New business issued in 1922 was \$12,074,445. Insurance in force at the close of the year was \$51,064,344. The Reserve Loan Life has paid policyholders \$8,695,000 since its organization.

Manufacturers of Canada

The annual report of the Manufacturers Life of Canada, as submitted to the policyholders' meeting last week, shows a substantial growth during 1922. New business paid for amounted to \$42,259,329, the total insurance in force being brought up to \$217,422,463, an increase of \$17,000,000 over the 1921 figure of \$200,402,545. Net admitted assets now total \$42,083,083, an increase of \$4,255,702 over the 1921 figure. The rate of interest earned during the year was slightly over 6½ percent. The mortality experience was unusually favorable, being only 44 percent of the expenses. Payment to policyholders and beneficiaries during 1922 totaled \$3,748,637, the largest amount in history of the company and the amount paid to and set aside as dividends to policyholders totaled \$1,444,264.

The Reliance Life of Pittsburgh in its annual statement shows insurance in force \$231,770,565; new business about \$5,000,000. Its premium income last year was \$7,900,805, total income being \$8,915,513 as compared with \$8,608,781 the year before. It paid policyholders \$2,251,536. Its excess of income over expenditures is \$3,849,792. Its assets are \$21,751,915 as compared with \$17,949,623 in 1921. Its dividend surplus is \$450,389 and unapportioned surplus \$454,191, making a total surplus of \$904,580 as compared with \$641,566 the year previous. Its capital stock is \$1,000,000. It has put up as a reserve for investments \$225,000.

Royal Union Mutual

The Royal Union Mutual Life shows premiums last year \$2,471,361, total income \$3,055,418, paid policyholders \$1,372,090, total disbursements \$2,094,798, assets \$12,087,089; surplus \$1,549,710; insurance in force \$67,349,343; gain \$2,066,889; gain in income \$101,221; gain in assets \$1,145,818; average interest and profits earned 6.23; new business \$9,187,949.

Peoples Life of Indiana

The annual statement of the Peoples Life of Frankfort, Ind., shows insurance in force \$24,617,680, gain \$2,265,564. Its assets gained \$517,069. Its gross assets are now about \$2,586,479.

The Fidelity Mutual Life's new business last year was \$39,032,782, which was within 3.67 percent of 1921. 1920 was the big year for all companies. 1921 business was within 7½ percent of 1920 for the Fidelity. Its outstanding insurance is \$239,147,403, gain \$16,332,297.

Cedar Rapids Life

The annual statement figures of the Cedar Rapids Life show that the company has gained in every department. It now has gross assets of \$1,745,430 and insurance in force of \$14,800,070. The company has surplus to policyholders of \$202,739. The Cedar Rapids Life is one of the sound middle western companies that is growing along approved lines. It operates in Iowa, Minnesota, South Dakota and Nebraska and is developing the territory adjacent to its home office.

Columbia Life

The new figures of the Columbia Life of Cincinnati show total admitted assets of \$2,373,136, capital \$200,050 and surplus \$125,136. During the year the company paid to policyholders in death claims \$95,071. In 1922 the Columbia gained \$185,145 in assets, increased its legal reserve \$138,065, and showed gains from interest of \$57,392. The company now has over \$17,000,000 insurance in force. Last year the ratio of actual to expected mortality was 41 percent. The Columbia Life has been making an excellent record during recent years. Sumner M. Cross, the president, is establishing the company firmly. He is putting considerable energy into the management of the company's affairs. He has surrounded himself with a well equipped home office staff, and as a result the Columbia is forging ahead rapidly.

Guaranty Men in St. Louis

L. J. Dougherty, secretary and general manager of the Guaranty Life of Iowa, was the principal speaker at a gathering of the company's forces from Missouri and Illinois at St. Louis, Saturday. His subject was "Insurance Opportunities in 1923," and he urged the salesmen to map out a thorough plan and then work unceasingly to successfully execute same. He said that the Guaranty Life intends to write \$12,000,000 of new business this year and asked each individual writer to set his own personal quota accordingly, and then go just a little bit better if possible.

The meeting was sponsored by Moriarty & Fox of St. Louis, Missouri managers for the Guaranty. Griffin M. Lovelace, head of the life insurance salesmanship school of New York University, spoke on "Sentiments of Salesmanship."

LAPSES VERY HEAVY IN INDUSTRIAL FIELD

Vice-President James E. Kavanagh of the Metropolitan Life Comments on Conditions

MUCH UNREST MANIFEST

Policyholders Have Been Affected by the Fluctuating Conditions in the Great Industrial Centers

NEW YORK, Jan. 23.—Lapses have become a major problem of the most serious nature with all companies writing industrial business. James E. Kavanagh, third vice-president of the Metropolitan Life says that the lapse record during the last two years has been terrific. Lapses have not subsided. They are higher now than they were in June of last year, for example. All of the industrial companies are adopting almost heroic measures in order to stem

James E. Kavanagh, third vice-president of the Metropolitan Life, is conceded to be one of the leading authorities of the country on industrial life insurance. Mr. Kavanagh was one of the outstanding figures among the industrial men at the last annual meeting of the National Association of Life Underwriters at Toronto, Canada. He lead the industrial sectional meeting there. Mr. Kavanagh has come up the ladder from the bottom. He began as an industrial agent in Canada. He rang doorbells and rapped on back doors, and managed a debit just as thousands of others have done. After a while he was made an assistant superintendent, later superintendent, and was then brought into the home office. There is no keener nor more analytical student of industrial insurance problems than Mr. Kavanagh. His comment upon industrial insurance questions is always of importance.

the tide, but the flood of lapses continues to roar through the industrial life insurance canyon. Mr. Kavanagh states that 1922 was an incongruous year from an industrial standpoint.

New Business Satisfactory

While the companies have not been able to pull down their lapse records, at the same time they have written a very heavy volume of new business. Most of the industrial companies equalled in 1922 the record of 1920, which was a record breaker both for industrial and ordinary business. Mr. Kavanagh says that industrial life insurance officials are unable to understand why the lapse record has been so high, and yet new business has been secured in so large quantities. If the lapse record had been normal last year, 1922 would have established a new high water mark of prosperity for the industrial companies.

Lapse Problem Is Big Issue

During the course of his interview with a representative of THE NATIONAL UNDERWRITER, Mr. Kavanagh made a number of interesting observations. He said among other things: "There is a large fortune awaiting the man who can solve the lapse problem for the industrial companies. It has become the big issue of the day. Perhaps it is one of the natural consequences of the great growth of industrial life insurance. We

GEM CITY LIFE RALLY

AGENTS HOLD A CONVENTION

Dayton Company Had a Good Year and Is Preparing for Big Things in 1923

DAYTON, O., Jan. 23.—The annual agency gathering of the Gem City Life Insurance Company was held at the home office this week. The company has been particularly fortunate on account of its substantial growth during the year. The meeting was, therefore, in the nature of a celebration of the achievements of 1922.

The annual statement shows assets of \$663,517, an increase of \$207,000. The capital stock is \$170,350, and the net surplus above capital stock and all other liabilities is \$64,029.48, an increase of \$53,000. The agents and stockholders were particularly gratified at the splendid increase in surplus. This indicates a very healthful development in all directions. Particular credit for the progress of the Gem City Life is due to I. A. Morrisett, general manager. The insurance in force is now \$7,063,414, an increase of \$1,922,956.

The Gem City Life operates in Ohio only, it having a very good agency plant in its own state. During the year it expects to extend its accident department. It now has in preparation some new accident policies. Last year its total income in the life department was \$342,802 which includes \$123,030 increase in capital stock and surplus.

Bilheimer Was Speaker

Monday, W. E. Bilheimer of St. Louis was the main feature. Mr. Morrisett arranged for a joint meeting of members of the Dayton Life Underwriters Association. Mr. Bilheimer gave an inspirational talk at the luncheon. During the day and evening he spoke before the Gem City Life people. On Tuesday morning J. J. Devney of Cleveland gave a sales talk. The annual meeting of the stockholders was held in the afternoon, and in the evening following the dinner a talk was made by C. M. Cartwright of The National Underwriter.

The Gem City Life has set a goal of \$10,000,000 in force at the end of 1923.

have been studying the lapse problem very closely, but we have not been able to put our finger on any cause that can be removed. A number of things contribute to the lapse record, and all of them are what might be referred to as natural causes.

Become Ordinary Policyholders

"Even prosperous times affect the lapse record adversely, in numerous instances. Take the case of a community that is enjoying unusual prosperity. The industrial policyholders are elevated to a new wage level. They become prospects for ordinary life. They are induced to drop their 25 cents a week industrial policies and take an ordinary life contract for \$2,000 or \$3,000, or perhaps \$5,000, while the company that held the industrial policy may get the new ordinary business the record is affected. It is possible to go on and on citing numerous natural causes.

"A young man whose parents bought an industrial policy for him when he was a child is thrown on his own resources. He keeps the policy in force for some time, and then drops it. A new agent gets into the industrial life field and sells some business, but sells most of it wrong. The bulk of it lapses. An agent who has built up a splendid debit and has the complete confidence of all of his policyholders leaves the company. A surprising number of his policyholders drop out. They cannot be held in line.

"Matured contracts are, according to the method of figuring employed by the

(CONTINUED ON PAGE 23)

HAD 250 MILLION YEAR

TEXAS PRODUCTION ESTIMATE

Business for 1922 Not as Large as in Boom Years but of More Permanent Character

DALLAS, TEX., Jan. 23.—Estimates of close observers of life insurance conditions and those closely in touch with the writing of life insurance in Texas place the total amount of business written in Texas in 1922 at \$250,000,000. This is \$100,000,000 less than the amount written during the record year, when distinctly boom conditions obtained.

Company officials and state agents declared that while the amount of business written in Texas during the past year was not as large as that written during the boom period, what was written was written under normal conditions and is valued more by the companies carrying it. They believe the business written in 1922 will remain on the books and that the premiums will be paid regularly, whereas much of that written in the boom year, when everyone bought freely and the companies sold too leniently, has already been eliminated.

Follow Conservative Methods

"There will be no 'unsound business' methods used in the writing of insurance in 1923," one of the company officials here said. "The companies have profited by their experience, and overprosperity and money stringencies will not affect them in the future. They will do business on a safe and sound basis and will gain by it in the end."

The practice of writing large amounts of insurance early in the year and taking notes for the full premium to mature in the fall, will be practically eliminated. The companies will insist upon the payment of say one-fifth of the premium in cash and take short-time notes for the remainder. This, the companies say, will eliminate the lapsing of a large amount of business through inability to collect notes. They believe the people are now fully alive to the value and necessity of life insurance and will make a sacrifice to take advantage of the partial payment plan.

Last Half Year Best

Generally speaking, the companies did less business the first half of 1922 than for the same period of the preceding year. Generally, also, they did considerably more business the last six months of 1922 than for the same period of 1921. The last four months of the last year were something like the boom years, only the business was paid for in cash and is of a sort that will stick. The great increase in business the latter part of the year was due to good crops, which enabled the farmers to liquidate.

Anti-Removal Bill in Oklahoma

In spite of the decision of the United States Supreme Court last year which held that state statutes prohibiting the removal of cases by foreign corporations to the federal courts were unconstitutional, an effort is being made in Oklahoma to secure the enactment of a law of this sort applying to insurance companies, which would make the removal of any such case automatically cancel the company's license, with a further provision that it could not be renewed within one year.

While the case decided last year was not one against an insurance company or involving an anti-removal statute specifically applying to insurance companies, the Supreme Court took occasion expressly to overrule its earlier decisions which had upheld such statutes, along the line of the one now proposed in Oklahoma. The new proposal therefore will probably have rather hard sledding in the courts, if it gets by in the legislature.

ST. LOUIS AGENTS HOLD BIG SALE CONGRESS

One-Day Session of Annual Meet Under Auspices of Association

HAD INSPIRING PROGRAM

Great Flow of Oratory, Eliason, Heartman, Orbison and Burruss All Being on the List of Speakers

The one day Sales Congress held under the auspices of the St. Louis Life Underwriters Association Monday, Jan. 22, passes into history as the most successful yet held under the guidance of the organization, a credit to retiring President J. M. Bloodworth and his committee chairmen who arranged it, and to M. A. Nelson, newly elected president, who presided at the gathering.

The message carried to the hundreds of life underwriters present was that theirs is a service vital to the public's welfare and that they owe it to themselves and the public at large to make the most of their opportunity for good. The various speakers frankly told them that unless they were willing to take hold and catch the spirit of the profession they should get out of it. The speakers were: National President A. O. Eliason of St. Paul, Minn., National Vice-President Roy H. Heartman of Des Moines, Ia., W. D. Burruss of Kansas City, Mo., and Judge Charles J. Orbison of Indianapolis.

Eliason Urges Cooperation

Mr. Eliason, fresh from association gatherings at Chicago and Des Moines, was full of the spirit of the National Association and he told with feeling the accomplishments of the organization; what he is trying to do now and hopes to accomplish in the future. And in this connection he promised those who attend the national convention at Chicago next September the greatest meeting of its kind ever held. He said arrangements are being made to care for 5,000 to 10,000 underwriters at the convention.

Co-operation was the theme of his address and the point he stressed throughout his talk; the elimination of the wasteful, destructive, suicidal and unwise policy of misunderstanding, distrust and cut-throat individualism and the substitution of the process of helpful cooperation between the men in the field regardless of the company with which they were affiliated.

Outlines Development

He urged that the complete obliteration of all forms of unfair competition, the inefficient and unscrupulous underwriters was for the best interest of everyone in the profession, that the interests of the companies and the men in the field were identical, all working to attain the same ideal, and what is best for one is best for all. While in the early days insurance men had little standing in the community, being regarded as parasites. They sold life insurance when they couldn't be a success at anything else. The interest of the prospect was secondary to sell gain. Sales methods that were questionable were prevalent, agents seeking only to sell life insurance, with little regulation from without and almost none within. Every man was out for himself, the generally success of a fellow being determined by the amount of business he could get regardless of how he got it—whether fair or foul. But today, he said, under the ideal of helpful cooperation, all that has been absolutely changed.

Today, he said, thanks to the underwriters associations, it is no longer nec-

essary for the individual life insurance salesman to work out his own salvation by first establishing his own individual reputation within the community and the life insurance before he could hope to be successful. He then reviewed the history of the National Association, and told how it has unceasingly sought to eliminate the unscrupulous and inefficient, by increasing first the standards and ideals of the profession and then by taking steps to drive out the man who understood those standards but refused to live up to them.

Judge Orbison's Talk

Judge Orbison's talk was directed at the business men present; to convey to them the need for life insurance as the basis of their material estates, and speaking from his experience as a judge and of his training as a lawyer he told them some things about estates, wills and will contests that gave them cause for deep thought and probably paved the way for many substantial life insurance sales.

Speaking about what he knew, Judge Orbison forcefully, coolly, almost cold-bloodedly blasted every vestige of argument held out by the advocates of material estates in preference to life insurance; contending that life insurance should be the basis of all material estates, and he then gave five reasons why he believed so.

And before launching into his expose of the fallacy of the policy of too much dependence on material estates Judge Orbison explained that he did not want anyone to understand that he did not believe in a man saving and accumulating material wealth, pointing out that in his opening words he had recognized thrift as one of the bases of American civilization. But he proceeded to answer the arguments of the man who does need to buy insurance because he has built up a material estate for his family.

Must Sell Self First

Vice-President Heartman's big thought was that every life insurance salesman should first sell himself the idea of life insurance; that he should not expect to tell another man to do something that he himself has not done and doesn't intend to do. In response to a query from him but 20 percent of those present held up their hands indicating that in their own opinion they were carrying all the insurance on themselves their income justifies.

"If you are not willing to take your own medicine; if you don't believe what you preach you are taking money under false pretenses," he said. He urged them to become diagnosticians of estates, ascertaining how much material wealth a prospect has in his estate, etc., so that he can be induced to carry the proper amount of life insurance.

Mr. Burrus, who brought the meeting to a close in a blaze of oratorical glory, said that the business and professional men should cooperate in selling the idea of life insurance to the public at large, that the less resistance there is to life insurance the easier it would be to sell and the cheaper it can be sold; the public thus benefiting indirectly and directly.

He told the agents they should put every minute and hour of the day into

TO GET UP A BLANK

SCHEME OF RESEARCH BUREAU

Will Endeavor to Evolve a Standard Whereby Companies Can Elicit Considerable Personal Information

The Life Insurance Sales Research Bureau of New York is now giving its attention to a standard questionnaire blank that can be used by life companies in getting a line on applicants for agencies. The Life Insurance Sales Research Bureau will send out to companies to secure blanks that they now use together with any suggestions that they may have. Some companies are now using personal history blanks and find them to be of great assistance.

Report No. 1 of the Research Bureau was entitled "Blanks useful in selecting agents." Included in the number were personal history blanks, standard letter to previous employers, a simplified rating scale and an analysis of the reasons for the termination of an agent's contract. In connection with the preparation of the personal history blanks the Bureau made a study of similar blanks used in a number of lines of business. Manager John Marshall Holcombe, Jr., says that it was interesting to find only one question which was asked on each of the 50 different blanks studied and that was the name of the applicant.

NOW EXTENDING ITS BOUNDS

Canada Life of Toronto Is Entering Seven Additional States in the United States

The Canada Life of Toronto is extending its business considerably in the United States. It is now entering seven states in the south, Arkansas, Mississippi, Alabama, Georgia, Florida, North and South Carolina. Folmer Brothers of Birmingham, Ala., who have been big producers for the Franklin Life of Illinois, have resigned and have taken charge of the Canada Life for a considerable territory. What territory they do not handle themselves they will develop under the direction of the home office.

The Canada Life is making a considerable increase in its dividend schedule this year.

Chicago National to Enter Iowa

The Chicago National Life is entering Iowa. It has a number of stockholders in that state. Vice-President A. L. Whitmer is looking after the agency organization and getting the machinery started.

use, saying that when they cut a day they not only reduced their income but also deprived someone of the comforts, benefits and perhaps life itself they might have obtained through a life insurance policy.

TWO NEW SUPERVISORS

BALL AND MUNSELL ADVANCE

New York Life Announces Promotion of a Brace of Go-Getters and Hard Workers

Flamen Ball of Cleveland, Ohio, has been appointed supervisor of the New York Life. He entered the company's service as an agent in Cleveland, December, 1894. In April, 1895, he was made branch office clerk in Chicago. Later in the year, he became cashier in Toledo, then agency director at Toledo. In 1904 he became agency director in the Western Reserve branch at Cleveland and in 1907, agency director in the Cuyahoga branch. The latter's business increased from \$1,663,600 paid insurance in 1906 to \$16,360,175 in 1922.

Another supervisor appointed is Fred S. Munsell of Columbia, S. C. He began as a branch office clerk in Chicago in August, 1896, later was cashier of the Stock Exchange branch in that city, then was transferred to the Idaho branch as cashier. In 1902, he was made manager and cashier at Honolulu. He was in agency work from October, 1903, to January, 1905, when he became agency director in Tacoma. Then he went to Pueblo as agency director. He became field organizer in Pueblo in May, 1909. Jan. 1, 1910, he became agency director in Nevada and from there went to the agency directorship in South Carolina. Under him the South Carolina branch has risen from \$1,408,345 new business in 1911 to \$3,821,457 in 1922.

SHUTS DOWN ON LONG CREDIT

Commissioner Button of Virginia Declares That Premiums Must Be Paid Within 60 Days

Commissioner Button of Virginia announces that after Feb. 1, all insurance premiums, life, fire and casualty, including all classes of companies, stock, mutual and reciprocal, must be paid within 60 days from issue of the policy or renewal. If payment is made, by note, provision must be made bearing for interest at 6 per cent after the 60 days. Violation of this ruling by extending credit beyond the 60-day period without interest will be considered by the Virginia department as rebating in violation of the provision of Sec. 4222, Code of Virginia, 1919. Any company or agent violating the provision will be subject to a fine of from \$100 to \$500 for each offense, and revocation of license.

New House Organ Out

The Conservative Life of Sioux City, Ia., has gotten out a new house organ known as "Home Office Notes." It is under the direct supervision of President Burton H. Saxton.

SALARIES NOT TOO BIG

PREDICT NEW YORK CAMPAIGN

Remarks Made by Darwin P. Kingsley at the Life Presidents Association on the Subject

NEW YORK, Jan. 23.—Among other reports traveling through insurance circles here is one to the effect that a prominent daily paper of this city, famous for its antipathy to large monied interests, plans agitating for a reduction in salaries paid life company executives, on the ground that these are disproportionately large for the service rendered. A dispassionate review of the situation would disclose the absurdity of the assumption that the life company officials are overpaid—rather would it induce the contrary opinion. In this connection it is timely to quote from the address of President Darwin P. Kingsley, chairman of the Association of Life Insurance Presidents, before the recent annual gathering of that organization in this city.

President Kingsley's Comment

Said Mr. Kingsley in part:

"In our business some few agents may accumulate fortunes of a considerable size, but executives of the right kind, never. Facing the need for executive material we may well ask ourselves, what lure has life insurance that should hereafter attract young men possessing executive ability of the first order? Obviously, not so much as that which draws men into law and medicine, where, in addition to the satisfaction of skilled service rendered to the world, considerable fortunes are sometimes accumulated. If a man would become a life insurance executive, head of a company, however great, he must undertake the work primarily because he would serve his fellows. Unless this idea grips him and grips him hard, when he reaches the age of 30 or 35 and begins to emerge as a figure in the world, banking or industry will come to him with alluring offers and he will be drawn away, and a process of selection against our executive average will inevitably follow."

Gets Out a New Book

The Alfred M. Best Company of New York has gotten out a new publication, "Best's Compilation of Disability and Double Indemnity Provisions." It is the purpose of the publishing company to issue supplements from time to time as the provisions are modified. The Best Company says that the reason for the publication of this book is because of the number of misrepresentations now being made in introducing the life insurance subject by selling accident and health protection. The arguments regarding them are fallacious, in the opinion of publishing company, and possibly may be of as far reaching importance as the estimates formerly made regarding "tontine" dividends.

FIGURES FROM LIFE COMPANY STATEMENTS AS OF DEC. 31, 1922

	Total assets	Capital	Net surplus	New business	Ins. in force Dec. 31, 1922	Gain in Ins. in force	Total Prem. Income	Total Income	Pd. policy-holders	Total Disbursements
	1922		1922	1922	Dec. 31, 1922	1922	1922	1922	1922	1922
Amer. Home Life.....	\$ 828,884	\$ 250,000	\$ 50,066	\$ 683,000	\$ 5,335,254	\$ 74,052	\$ 168,729	\$ 209,910	\$ 36,501	\$ 142,885
Cleveland Life.....	4,540,922	250,000	268,693	4,799,811	32,250,336	1,538,903	1,011,748	1,268,472	290,799	682,213
Federal Union, O.....	1,236,337	225,000	39,181	5,300,041	21,212,322	627,775	611,083	699,882	181,774	488,240
Geo. Washington.....	2,989,269	250,000	50,000	3,875,221	18,596,725	1,252,789	588,494	864,765	242,949	605,709
International, Mo.....	20,703,425	787,500	796,675	30,250,958	144,090,636	5,850,718	4,624,141	6,541,078	1,709,328	3,782,999
Massachusetts Mut.....	163,142,307		7,605,458	145,827,429	912,335,286	95,280,767	27,921,257	38,524,053	16,023,307	23,442,181
Michigan Mut.....	16,793,090	250,000	839,676	17,272,833	94,362,405	6,109,912	2,553,816	3,549,372	1,723,589	2,765,257
Midland Life, Mo.....	2,620,967	100,000	89,422	5,814,233	24,816,092	1,051,866	758,798	914,855	230,118	513,963
Midland Mut, O.....	6,986,783	225,000	211,327	9,342,404	52,236,560	5,207,206	1,749,628	2,174,551	487,384	1,033,229
National Life, Vt.....	84,503,024		4,907,681	52,099,189	358,207,165	24,312,901	12,649,429	17,037,753	9,820,219	13,247,745
Reinsurance Life, Ia.....	1,236,902	500,000	479,017	13,519,413	30,090,301	4,924,923	334,192	392,490	132,805	247,411
Reliance.....	21,751,915	1,000,000	904,580	50,000,000	231,770,565	3,504,527	7,900,805	8,915,513	2,251,536	5,065,721
Republic Life, Ia.....	5,978		480	412,700	491,975	146,175	12,355	19,876	500	16,828
Reserve Loan Life.....	6,278,639	200,000	364,391	12,074,445	51,064,348	748,993	1,575,918	1,962,447	764,444	1,551,931
United Fidelity.....	804,903	400,000	81,346	6,285,000	10,161,104	4,394,467	259,100	308,530	10,500	283,197

Do You Know *This Man?*



1. He has proved his ability as a successful producer.
2. He has a financial responsibility of at least \$25,000.
3. He has a record of an earning capacity of at least \$7,500 a year.
4. He has a standing in his community which will enable him to connect with the very best business and professional men in this territory.

—This Man Can Qualify as Manager



for the Best Territory now open in the Company's entire field.

Illinois is Big Territory, a Big Opportunity, Big Men to Deal With, Big Business to be written. It Takes a Big Man, but for the Right Man is Opportunity PLUS.

The management at Springfield of a company with unquestioned strength, large surplus, and over one hundred millions of insurance in force.

- Plus** A liberal first year commission
- Plus** A renewal commission for nine years
- Plus** A collection fee during the life of the policy
- Plus** An Office allowance
- Plus** An allowance for expense of development
- Plus** A collection commission on insurance in force. The Company entered Illinois in 1909.

If You Are This Man

Write or wire Box C-85
The National Underwriter, Chicago

Wonderful Opportunities

for making money and advancement in position are always available to the agent who is identified with a life insurance company that is young in age and growing. Such a company is the

State Life Insurance Company of Iowa

Look over its record of progress:

Insurance In Force

December 31, 1919

\$1,854,500.00

December 31, 1920

\$4,769,000.00

December 31, 1921

\$17,570,599.00

February 28, 1922

\$24,234,850.00

June 30, 1922

\$28,364,610.00

Agency openings in Iowa, Minnesota, Kansas, Nebraska, North and South Dakota and Montana.

State Life Insurance Company OF IOWA

215 Iowa Building
DES MOINES, IOWA

A. C. TUCKER, President

WM. KOCH, Vice-Pres. and Field Mgr.

FINE SPIRIT OF METROPOLITAN LIFE

How the Great Institution Extends a Cordial Hand to All Competitors That Seek Information

NEW YORK, Jan. 24.—Probably no company is more useful or important to the institution of life insurance as a whole than the Metropolitan Life of New York. Here is a company of magnificent proportions. It has 26,000,000 policies in force. It settles between 700 and 800 death claims a day. A vast array of figures might be offered to indicate the company's size and strength. Each annual statement of the Metropolitan contains figures that are simply staggering. The company is actually, and as advertised, a tower of strength.

Much Publicity Given

Numerous stories have been written about the size of the company. At one time or another articles have appeared descriptive of the numerous activities at the home office, and recording in detail the amount of ink, paper, pencils, pens, etc., used in the course of a week, a month, or a year. Descriptions of the company's great hospital at the home office for employees, its bakery, auditorium, recreation facilities and sanitarium maintained at Mt. McGregor, New York, have been interesting reading. It is not the purpose to duplicate here what has already been done in that direction, but it is in order to say a few words about the spirit that is manifest to even the most casual visitor to the Metropolitan's home office.

Light Not Hidden Under Bushel

All of the officials of the company take the position that none of the company's operating methods are to be held in secret, but instead that the work done in every department, and the manner in which it is done may be learned by anyone curious enough to make an investigation. In other words, the home office officials of any company large or small may study for any length of time they desire the business procedure at the home office of the Metropolitan. More, during the time they are making their investigation they will be shown every courtesy by the head of any department in which they are interested. The Metropolitan is an open book to any official of any other company who cares to read it.

To find a company of the size and position of the Metropolitan taking this attitude toward all of the smaller and younger companies in the business is, to say the least, encouraging. All of the members of the official family of the Metropolitan are busy men. They have multitudinous duties. Their problems are large, and weigh heavily upon them. Yet in the midst of anything they are doing they are willing to stop to talk to an out-of-town official who is curious to find out how the Metropolitan Life does this or that. The home office staff of the Metropolitan is sincere in its desire to accord every consideration and courtesy to visiting executives from other cities. If a record were kept it would be shown that during the course of the year a large number of officials from numerous companies drop into the home office of the Metropolitan for anywhere from a day to a month to do what is in effect research work. As an example, John M. Holcombe, Jr., spent four months in the Metropolitan's law division before taking up active work with the Phoenix Mutual. He studied every phase of the Metropolitan's law department activities. A delegation of officials from one of the Pacific coast companies recently spent two weeks in the Metropolitan's home office. Case after case of a similar nature might be cited.

Really "Mother Metropolitan"

Superintendents, assistants and agents of the Metropolitan often refer to the company as "Mother Metropolitan." This is not a misnomer. The company is truly a mother to the executives of smaller and more inexperienced companies who want to be certain that they are transacting their affairs in the most modern, approved and satisfactory way. The Metropolitan is willing to show them all that it is doing, what business devices it has adopted, how they are working and all about it. The officials are never too busy. They have time for all. In its contact with the public the Metropolitan has taken an important place as an institution of social service, and in its relations with other company officials the Metropolitan has assumed an attitude and position that is highly commendable.

FIELD FORCES HOLD RALLY

Agents of Life Insurance Company of Virginia in Annual Get-together With Home Office Officials

More than 100 representatives of the Life Insurance Company of Virginia including high officials from the home office at Richmond attended the second annual get-together meeting of the western Carolina agents at Salisbury Friday, Jan. 19. Home office officials in attendance were W. L. T. Rogerson, Frank E. Hall, R. B. Pegram and John S. Davenport, Jr. J. L. Boyd, superintendent of the Salisbury district, delivered the address of welcome to which E. B. Johnston, district manager at Rock Hill, S. C., responded. The meeting was opened with a mid-day banquet and continued until late in the afternoon. Field men present made talks as follows: H. T. Page, Charlotte, "Transfers"; S. B. Brown, Winston-Salem, "Ordinary"; F. C. Glymph, Durham, "Industrial Increases"; D. A. Kearns, Greensboro, "Good Fellowship." Superintendent Boyd has been in charge of the Salisbury district for seven years. In this period, it was stated, he has seen ordinary business increase five-fold and industrial three-fold. The field men pledged themselves to make 1923 the best year in the history of the company.

NOW FEAR STATE INSURANCE

Bill Introduced in Wisconsin Legislature to Allow Writing of \$5,000 Life Policy is Disquieting

A great deal of attention will be paid by Wisconsin insurance men to the so-called Elsner bill, which is expected to be brought forth during the coming sessions of the state legislature. The bill increases the maximum policy which can be written under the state life fund, from \$1,000 to \$5,000, and is regarded by many of the more outspoken of the insurance politicians as the first step in the long threatened state participation in life underwriting. Those opposed to any form of insurance underwriting by the state, as such, state that the former privilege of the state of Wisconsin to write policies up to \$1,000 was an evil which could be endured, but that the extension of this to include policies up to \$5,000 is intolerable. It is reported that the insurance provisions of the bill are being carefully worked out by state authorities.

Rockwood Now in Charge

W. A. Ulwin, superintendent of agents of the People's Life of Frankfort, Ind., has resigned to look after his own business interests. J. C. Rockwood, who has been agency supervisor, will look after the field work.

FARMER COMING BACK**RURAL CONDITIONS IMPROVE**

Nebraska Man Who Confines Work
Entirely to Farm Sections
Discusses Outlook

LINCOLN, NEB., Jan. 23.—The Nebraska farmer is coming back as a buyer of insurance, says Charles M. Keefer, state manager for Nebraska of the Kansas Life. Mr. Keefer confines his work entirely to the farmer, because he regards this as the most productive field and because the farmer is less likely to balk at the size of a premium than the town man.

"I had a better business last year in Nebraska," said Mr. Keefer, "than the year before. We had a heavy lull in the first half of the year, and while this has not entirely stopped the percentage has greatly lessened. The farmer is slowly getting into better financial condition, and just now his principal trouble is his inability to get cars to ship his corn and wheat to market."

Effect of Car Shortage

"Everywhere I go in the state the farmers mention car shortage as the one thing that is hindering them in cleaning up current indebtedness, but this is not looked on as an unmitigated evil, as prices have been steadily rising and the longer a farmer is delayed in getting his stuff to market the more he gets for it, as a general rule. At practically all of the country elevators lists are kept posted on farmers, together with the amount they have to sell, and when a farmer's name is reached in turn he is telephoned to bring his stuff in."

"I find the farmer just as responsive to the argument that life insurance is the best protection against loss of property values and possibly of the property itself if he dies while he is still in debt. I know in advance of my visit to a farmer prospect how much in debt he is, and he is quick to see the advantage of paying a premium for protection that will leave his wife out of debt if he should be called before he has cleaned up what he is owing."

Easier Under Another Name

"Life insurance would be much easier sold," thinks Mr. Keefer, "if it were properly named. If an agent could go to a man who has debts of \$5,000 and say to him: 'You owe \$5,000. If you will pay me 3 percent a year interest on that amount I will give a bond that at your death my company will pay all that you owe, regardless of when that event occurs,' he could greatly increase his sales. The term 'life insurance' has to be explained to too many persons who would not find it difficult to understand at once such a proposition as I have outlined."

More Nebraska Legislation

Among the bills introduced into the Nebraska legislature during the past week is one providing for regulation of examinations of companies with a purpose of limiting the expense of examiners to charge for the actual time used by the examiner while in the office of the company being examined. It is planned to have the time spent in the examination checked and approved by an officer of the company being examined, payment to be based entirely on this.

Another bill has been introduced providing that any note given for a premium shall be non-negotiable prior to delivery of the policy and that the only evidence of the negotiability of such notes shall be a receipt signed by the assured. This section is found under a part of the statute which is supposed to refer especially to life insurance, but the construction of the Nebraska laws makes reasonable to assume that it might be held to cover premiums on any kind of an insurance policy.

The PAN-AMERICAN 1923 PROGRAM

PAN-AMERICAN NEW SALES PLANNING DEPARTMENT:

- Intensive training of both new and old agents.
- Circularizing for prospects in towns of 5,000 and over.
- Preparation and Distribution of all up-to-date sales material available.

PAN-AMERICAN UNEXCELLED NEW EQUIPMENT:

- Revised Rates and Policies, resulting in greatly reduced premium rates and increased Cash Surrender Values.
- New Total Disability Benefit.
- New Trust Fund Agreement paying 4½%.
- New 85 Year Endowment Policy on both the 20 Pay and Ordinary Life Plans.
- New Ordinary Life Coupon Policy.
- New Complete Coverage Accident and Health Policy.
- Intensive Development of both Accident and Health and Sub-Standard Departments.

PAN-AMERICAN SERVICE INCLUDES:

- Pan-American Standard Accident Policies
- Pan-American Accident and Health Policies
- Pan-American Non-Cancellable Accident Policies
- Pan-American Non-Cancellable Income Policies
- Pan-American Sub-Standard Policies, for Under Average Lives

Address:

E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN

Life Insurance Company

NEW ORLEANS

U. S. A.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
R. C. BUDLONG, Associate Editor

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NORTHWESTERN OFFICE, Securities Bldg., Des Moines, Ia. Telephone Market 3957
J. M. DEMPSEY, Manager

Subscription Price, \$3.00 a year; in Canada \$4.00 a year. Single copies 15 cents
In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

A Word on Advertising

Every once in a while one of our field men brings in a report to the effect that this or that advertising manager or company official does not regard advertising in the insurance trade publications as of any value, but that it is given out as support, in return for favors rendered, or as plain "charity." The latter term was used by the advertising manager of one of the largest companies only recently.

We wish our readers to know that we are fighting the battle of clean and business-like journalism in the insurance field. We do not want any advertising except that which is given out on a purely business basis. We are selling advertising, and subscriptions, too, for that matter, just as the grocer sells potatoes over his counter, by the peck or the pound. We don't want business on any other basis.

It costs a matter of \$200,000 a year to run THE NATIONAL UNDERWRITER. To organize economically a news service, to say nothing of the other features that go to make up a modern trade paper, covering the entire country, is no small task. In fact, it takes just as much organization and money to run a service like THE NATIONAL UNDERWRITER as it does the average daily paper, with a complete general and local news service. There is in the insurance field today possibly one other insurance journal which attempts to give a complete news service, general and local. The difference between this kind of a publication and more or less local and incomplete services handled by one or two or three men, is the difference between the New York "Times" or Chicago "Tribune" and the country daily or weekly.

There are some 60 insurance papers printed and quite a surprising lot of companies are still treating them all on about the same basis. These are the companies which look upon an adver-

tisement in the insurance papers as a contribution, or "charity." In reality they are doing all they can to destroy a legitimate trade journal service, because in the first place they are wasting their stockholders' or policyholders' money in an unwarranted manner and in the second place they are discrediting legitimate publications and making it harder for them to exist. These company officials usually know about as much about advertising as they do about running an aeroplane or life on the moon. They are the real enemies of a legitimate and independent press. They make the few real papers carry the burden of all the weaklings.

The average insurance man wants the same thing in his trade paper as he does in his daily paper. He wants a complete general and local news service. He can get that service for the same price as he has to pay for a partial and incomplete service. If he wants an educational and technical magazine devoted exclusively to his branch of the business, there are publications in nearly every branch of the business specializing on those features. The "Life Association News," the "American Agency Bulletin," the "I. R. & R. Service" are examples of this type of valuable publications.

What we object to is the statement on the part of men who ought to know better that advertising is given for "support." They first convict themselves by admitting that they are spending their company's money for something that is valueless and second are doing what they can to discredit legitimate publications, which any advertising expert consulted would regard as having highly valuable circulation for advertising purposes.

In our opinion it is high time for insurance companies along with other business concerns to get away from the idea that they are maintaining a subsidized press and that they are spending their money in an illegitimate manner.

The Era That Is Upon Us

THE year 1923 begins much more auspiciously than did 1922. The general business trend has been consistently upward for a few months and there are no clouds on the horizon, except the smoke clouds of political agitation. In life insurance, too, the trend has been upward, with December one of the biggest months on record. The annual figures now appearing are encouraging instead of discouraging as they were a year ago, and companies are ready for all that agency organizations can produce. Two years ago they had suffered from "flu" and from heavy drains from big volumes of new business. Applica-

tions for loans were many. Securities were depreciating. Now all is reversed. Companies have a keen appetite and it looks as if the food could be had.

The new year starts off brightly. There is every indication that many companies can equal their high marks of 1920. And are we not started on a steady upward path which will lead in a few years to heights that will make the peaks of 1919 and 1920 look less lofty than they do now?

Life insurance, with a sounder sales policy, a bigger field for service and a better conception of its opportunity, is ready for a period of substantial, ready progress.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Robert C. Newman, president of the Quarter Million Club of the Missouri State Life, is not only president of that club but closed the calendar year 1922 as leader in paid-for production with business approximating \$2,000,000. Mr. Newman entered the insurance business in 1911, joining the Prudential selling organization in St. Louis. He was a success from the outset, later winning the honor of being the first man in St. Louis to write an application each consecutive day for one month. In 1913-14 he led the Prudential sellers by insuring the greatest number of lives and won the first vice-presidency of the \$100,000 Club. In 1915 he again won that honor by writing the largest volume of business. The following year he went with the Missouri State Life. He has set a goal of \$400,000 for Singleton Thrift Month and has been moving at a pace that indicates he will more than reach that mark.

Miss Sarah F. Scannell, connected with the insurance department of the state of New Hampshire since May, 1909, and deputy commissioner since 1919, having served under five commissioners, has resigned from the department, and was married to Frank T. Shea, a Concord lawyer and graduate of Georgetown University, Jan. 22. Miss Scannell's extreme courtesy and attention to the wants of visitors to the New Hampshire insurance department have won her many friends throughout the insurance fraternity who will wish her much happiness.

"Pat" Grogan, of the Felt & Grogan agency, Johnstown, Pa., either has been having a phenomenal run of luck or—as is more probable—is one of the brainiest life underwriters in the country. For the third year in succession he has captured the annual honor banner of the Fidelity Mutual, which is awarded to the company's leading producer. "Pat" has received the monthly honor banner so often that he has probably lost count of it. The latter has been in Johnstown for the past three months or so. Occasionally Wilson Slick, of the same agency, is slick enough to win it.

Peter F. Epes, who was formerly superintendent of agents of the Georgia Casualty, later in charge at the Chicago office and more recently manager in Philadelphia, has resigned to become New Orleans general agent of the Fidelity Mutual Life.

President Darwin P. Kingsley, of the New York Life is sailing this week for a six months' tour of the world. Mr. Kingsley, confident that the year is promising to be the greatest in the history of the company, is taking a much needed rest. He feels that this is the most opportune time to absent himself from the duties of his office, as the enthusiasm of the field forces as demonstrated by the recent company convention is such as to carry the business over of itself.

L. Brackett Bishop, manager of the Massachusetts Mutual Life in Chicago, has gone to Miami, Fla., for two weeks. Mrs. Bishop is spending the winter there.

Ira B. Jackson, general agent of the Pacific Mutual Life in Colorado and Wyoming, died suddenly in New York this month. For more than 35 years he was one of its leading general agents. John S. Fabling will succeed to the general agency.

E. A. Ferguson of Chicago, manager of the Union Central Life, was at his office for the first time in two months or so last week, having been confined to his home in Riverside, Ill., by illness.

D. G. Drake, who has recently resigned as general agent of the National Life of Vermont in Chicago, has opened an office in the Marquette building in that city, where he will serve as an insurance broker. He has been a tenant in the Marquette building continuously since it was erected.

W. F. Patterson, of Mowray & Patterson, New York City, managers for Aetna Life, manager of the life department of the agency, died at his home in Maplewood, N. J., last week after a brief illness lasting only a week. Mr. Patterson was 55 years of age and had been with the Aetna since 1889, having been New York manager since 1901. He was one of the leaders of the company in production. He was also a lover of the outdoors and had a reputation as a lecturer on European and South American travels. The Aetna was represented at the funeral by President Morgan G. Brainard and Vice-president Frank Bushnell.

Augustus H. Knoll, general agent for the Aetna Life at Buffalo, died last week after a brief illness with pneumonia. Mr. Knoll was 51 years old and had been in the insurance business over a quarter of a century. As general agent of the Aetna he built up one of the leading agencies in New York. He was active in business and civic associations and prominent in both local and national affairs in many lines.

George E. Copeland, superintendent of agencies for Northwestern Mutual Life, who formerly lived in Hawaii, has donated to the Milwaukee Public Museum, what its director terms one of the finest Hawaiian exhibits in the United States. Mr. Copeland's contribution contains native stones, implements, carved wooden articles, ornaments and similar material, most of it very rare, which he collected during the several years he spent in Hawaii.

Harold Dyrenforth, the well known Chicago insurance broker was elected president of the Chicago Athletic Association this week. Mr. Dyrenforth was formerly one of the leading producers in Chicago for the Illinois Life, and for some time was manager of the life insurance department of Moore, Case, Lyman & Hubbard in Chicago. At present he is writing all classes of business. Mr. Dyrenforth was secretary of the Chicago Athletic Association for four years, and served as vice-president last year.

As a personal tribute to Clarence K. Schonck, who was made superintendent of the Penn Mutual Life's home office agency a few days ago, national "Application-a-Day Week" is being observed by the local agency staff as "Schonck Week," Jan. 24 to 30 inclusive. Three prizes were offered to add zest to the week's celebration. Mr. Schonck, one of the best-loved home office officials in Philadelphia, has been with the company 26 years.

The monthly income policy, a comparatively recent development in life insurance history, is one of the best cards in the underwriter's hand today but is not being played hard enough, according to Penn Mutual Life officials. Thomas R. Crowley, of Hall & McNamara, New York general agents, has been sent out by the home office on a two months' tour of the country as an apostle of monthly income. "Tom" is giving the Penn Mutual agency staffs in the various cities a little talk prepared by J. Elliot Hall, one of the biggest monthly income specialists in the east. Last Saturday he was in Minneapolis. Early this week he was in the south, with Louisville, his first stop.

MEDICAL PROGRAM OUT

WILL MEET AT CHATTANOOGA

Auxiliary Body of American Life Convention Gives Plans for Session
March 7-9

The preliminary program for the Medical Section of the American Life Convention, to be held at Signal Mountain Inn, Chattanooga, Tenn., March 7-9, has just been sent out by Dr. F. L. B. Jenney, secretary.

In addition to the regular business sessions, an interesting entertainment program has been arranged including automobile trips, golf and a dance and special entertainment at the hotel each evening. The program for the business sessions is as follows:

Wednesday Morning, March 7, 1923

Call to order and chairman's address, Dr. G. E. Crawford, Cedar Rapids Life.
Address by president of the A. L. C., L. J. Dougherty, Guaranty Life Insurance Co.
Report of Secretary, Dr. F. L. B. Jenney, Federal Life.
"War Risk Insurance," Col. C. R. Forbes, Bureau of War Risk Insurance.

Wednesday Afternoon

"Classification and Coding of Substandard Risks. Especially as illustrated by Heart Murmur Types," Franklin B. Mead, Actuary Lincoln National Life.
"Cancer," Dr. H. Gideon Wells, University of Chicago.
Discussion opened by Dr. Henry W. Cook, Northwestern National; Dr. Robert Lee Rowley, Phoenix Mutual.
"The Work of the American Society for the Control of Cancer," Dr. J. E. Rush, Field Director.
"Periodic Health Examinations," Dr. Wm. Muhlberg, Union Central Life.
Discussion opened by Dr. Augustus Knight, Metropolitan Life.

Thursday Morning

"Some Observations on the Selection of Risks for Life Insurance," C. H. Beckett, State Life.
Discussion opened by Lawrence M. Cathles, Southland Life.
"Goltre," Dr. J. de J. Pemberton, Mayo Clinic, Rochester, Minn.
Discussion opened by Dr. H. L. Fancher, Provident Life & Accident; Dr. M. M. Lairy, LaFayette Life.
"Goltre as a Factor in Life Insurance," Dr. C. E. Waits, Southern States Life.

Afternoon

"Studies in Albuminuria," Dr. Wilber E. Post, Associate Professor of Medicine, Rush Medical College, Chicago.
"The Relative Importance of the Various Tests for Albumin from a Life Insurance Standpoint," Dr. Daniel M. Shewbrooks, Lincoln National Life.
Discussion opened by Dr. Reynold C. Voss, Pan-American Life; Dr. R. T. Davis, George Washington Life, Charleston, W. Va.; Dr. C. E. Schilling, Ohio State Life; Dr. W. G. Exton, Prudential.
"The Clinical Relation of Hypotension and Hypertension to Mortality," Dr. Stewart R. Roberts, Atlanta, Ga.
Evening—Business session.

Friday Morning

Question Box, Dr. H. A. Baker, Kansas City Life.

Fight Kansas "Robertson Bill"

There promises to be a real lively scrap in the Kansas legislature when the Badger bill comes up. This is the bill which has the same requirements for the investment of life insurance reserves as the Robertson bill has in Texas. It requires that 75 percent of the reserves on Kansas business of all life companies doing business in Kansas be invested in farm mortgages and municipal bonds or similar securities of that state.

The representatives of the life companies are gathering their forces and preparing to make a vigorous fight to prevent the bill being enacted into a law.

Atlantic Life Increases Capital

The charter of the Atlantic Life of Richmond was amended last week authorizing the company to increase its capital stock from \$300,000 to \$1,000,000. Charles G. Taylor, Jr., vice-president and actuary, stated that the company is not prepared at this time to announce any plans in connection with the authorized increase.



Exceptional Agency Opportunities Now Open in

Arizona
California
Colorado
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Montana
Nebraska
New Jersey
New Mexico
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
South Dakota
Texas
Utah
Washington
West Virginia
Wisconsin

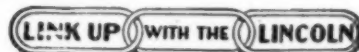
The Personal Touch

Personal touch is not gained alone by physical contact. The good will spirit of an absent friend may move one more deeply than his actual presence.

It is this highest form of understanding between persons that The Lincoln National Life Insurance Company maintains between its men in the field and those who operate its home office service station.

Every agent who carries a Lincoln Life rate book constantly feels the personal touch of his Home Office because he knows that every department is literally reaching out to help him in his field service. He knows that his business and his problems are getting earnest attention by those who understand his working conditions.

This personal touch of organized helpfulness makes it pay to



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

Now More Than \$235,000,000 in Force

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

Many Production Records and Promotions in Agency Ranks Announced By Company

The highest honors in industrial net increase for 1922 in the Prudential among the hundreds of agents in Divisions "N," was won by Agent James A. Wise of the Fairmont, W. Va., district. This is a wonderful record when it is known that Mr. Wise came with the Prudential about one year ago with no previous insurance salesmanship experience.

The agents who gave Mr. Wise some action in the way of a business race for first place are in order as follows: Marion D. Malone, Atlanta, Ga.; Michael Fried, Baltimore 2, Md.; William D. Latham, Memphis, Tenn.; Geo. A. Minton, Norfolk, Va.; Bonnie L. Stroud, Memphis, Tenn.; Robert Beckwell, Wheeling, W. Va.; James B. Pearce, Baltimore 2, Md.; Abe Katz, Baltimore 1, Md.; William A. Imhoff, Wheeling, W. Va.

Agent James R. Conway of New Orleans, La., district, has been promoted to an assistant superintendency in the same district. Agent Hubert E. Van Hoy of the Washington, D. C., district has been appointed to assistant superintendency. Recent promotions to the assistant ranks in division D include the name of Leo J. Ewing of Philadelphia 1, and Harry M. Frenzla of Philadelphia 8, in their respective districts.

Agent Elmer E. Spangler of Philadelphia 3 captured first honors in ordinary net issue among the agents of division D for 1922. The "runner-up" position went to Agent Alfred H. Sapp, of Atlantic City.

A very commendable record indeed is that made by Agent Earl H. Bach, of the Peoria, Ill., district, for the year 1922.

This agent's connection with the company covers a short period, only since Jan. 24, 1921. For the year 1922 he

ranked first in division "J" and number 68 in the company in the industrial branch. He also was credited with a very substantial record in the ordinary branch.

Assistant Superintendent Charles Ritchie of the New York 1 district was credited with \$50,000 personal ordinary writing for the first week in January, 1923.

Agent Michael Billy of New York 3 has completed 20 years of faithful service.

Gilbert U. Mays, a recent agency appointee of the Prudential in the Butler assistance, Tarentum, Pa., district, is compiling a gratifying record in both industrial and ordinary and is fast developing into a tangible asset to himself and his company.

Despite a severe illness that disabled him for three months in 1922, Ira E. Hindman, agent of the Butler assistance, Tarentum, Pa., district, completed the year with a nice record and judging from his past performances, bids fair to eclipse all his previous achievements in the coming months.

One of the standbys in the Harrisburg, Pa., district is Agent Thomas R. Jones, who has to offer no apologies to the more recently appointed members of the staff when it comes to maintaining a first-class agency. The past year was among Mr. Jones' very best in every way.

Agent Granville Green of Des Moines, Ia., has been making fine progress in the handling of all phases of his agency work. The prominence which he has gained has been recognized by his promotion to the position of assistant superintendency in the same district.

Agent Adolphus Layton of the Joplin, Mo., district, carries off the honor of leading the agency staff of Division L for 1922 in the production of industrial business.

The honors of being listed as the three industrial increase agency leaders in Division F for 1922 go to Harry Mednikoff of the Cleveland No. 1 district, Guy E. Cory of Columbus, O., and Joe

Vinci of Cleveland No. 4 who finished in that order.

The ordinary leaders for last year in Division F are Edward Antrim of Hamilton, O., Wacław J. Brudzynski of Cleveland No. 2 and Sherman R. Henderson of Columbus, O.

Special Assistant Wm. R. Chapman of the Cleveland No. 2 district leads his fellow assistants in Division F in the amount of personal ordinary written last year. He was successful in closing a substantial group insurance case.

Honor Joseph Herzberg

A banquet to celebrate the 25th year of continuous service on the part of Joseph Herzberg, manager of the Milwaukee, Wis., office of the Prudential, will be held Jan. 25. The banquet will be attended by company officials and office associates of Mr. Herzberg, and will have as guests prominent life underwriters of the middle west. A short business meeting will precede the banquet.

New Industrial Form

The casualty department of the National Life, U. S. A., is now offering as an additional aid to its industrial agents a weekly policy for infants from seven days to one year of age. The premium on this policy is 10 cents a week. The weekly disability benefits are \$1 a week for the first six months of the policy and \$2 a week thereafter. The death benefit increases from \$12 to \$48. Manager C. H. Boyer states that the losses on the weekly disability benefit have been very small but a good deal has been paid out under the death benefit. It is not expected to make any profit on this policy but it will gain an entree for the agents on account of the novelty of the new policy. The disability benefits are paid on a doctor's certificate.

Find for Industrial Life Man

BOSTON, MASS., Jan. 23.—The Massachusetts supreme court has affirmed the finding of the Industrial Accident Board that Henry A. Cook, a collector for the John Hancock Mutual Life, was entitled to compensation of \$422.86 for injuries received while stepping off a street car at the South Station. He was return-

ing to the John Hancock office with collections just made. The Employers Liability contested the claim under the workmen's compensation act on the grounds the man was not injured in the course of his employment.

Western & Southern News

The Western & Southern Life announces the following new assistant superintendents: D. H. O'Connor, Saginaw; F. E. Brawley, Cincinnati North; L. Baber, St. Louis West; J. Dembinsky, Joliet, Ill.; Emil B. Lee, Joliet, Ill.; B. S. Terrano, Cleveland North.

E. F. Hull, home office bookkeeping department, has been promoted to division manager of the southern division.

California Agency's Record

The Southern California agency of the National Life & Accident at Los Angeles closed its first year with the establishment of gratifying records in all the various lines that the company writes. Under the management of William Meador this agency has rapidly developed in numbers and efficiency of the members of its staff, and it was successful in qualifying for second place for the year on the company's honor roll in paid-for ordinary production. This result was in competition with the entire field upon a per man basis. The company writes industrial and ordinary life and accident and health insurance and this broad service is doubtless responsible for the rapid growth and development of the Los Angeles agency.

Conservative Life Leaders

The Conservative Life of South Bend, Ind., has published the list of the five leaders in each department of the company on 1922 business. In industrial increase the leaders are: Superintendents C. W. Wester, South Bend; Wm. Bobrowski, E. Chicago; B. H. Wineinger, Kokomo; Simon Fox, Muncie; F. F. Leonard, Hammond. Agents: Mark West, Muncie, C. H. Loop, Kokomo; Z. Kaminski, E. Chicago; Carl Baschab, Hammond; C. F. Hass, South Bend.

The five leaders in paid-for ordinary business are: Superintendents—C. W. Wester, South Bend; Wm. Bobrowski, E.

Massachusetts Mutual Life Insurance Company

SPRINGFIELD, MASSACHUSETTS

Incorporated 1851

Abstract from Seventy-first Annual Report

For the year ended December 31, 1922

Admitted assets.....	\$163,142,307
Policy reserve and other liabilities.....	155,536,849
Surplus, Massachusetts standard.....	7,605,458
Received for premiums.....	27,921,257
Total income.....	38,524,053
Dividends paid and credited policyholders.....	5,312,857
Total payments to policyholders.....	16,023,317
New insurance delivered.....	145,827,429
Total insurance in force.....	912,335,286

Chicago; B. H. Wineinger, Kokomo; Julius Zawadzki, Gary; F. F. Leonard, Hammond. Agents—Louis Balogh, South Bend; Joseph Martin, South Bend; Z. Kaminski, E. Chicago; S. J. Bartoszek, South Bend; C. F. Hass, South Bend.

In joint results the 1922 leaders are: Superintendents—Wm. Bobrowski, E. Chicago; C. W. Wester, South Bend; B. H. Wineinger, Kokomo; Simon Fox, Muncie; F. F. Leonard, Hammond. Agents—Z. Kaminski, E. Chicago; Joseph Martin, South Bend; Louis Balogh, South Bend; C. H. Loop, Kokomo; Mark West, Muncie.

Public Savings News

The past year has been in keeping with the progress of the Public Savings and was highly satisfactory to the officials. Preparations are being made to enter the new states of Kentucky, Illinois, Michigan and Ohio.

The following are the five yearly leaders in the various departments by districts: Industrial Increase—A. Miroff, Indianapolis North; J. W. Rader, Indianapolis South; H. C. Hoffman, Columbus; W. T. Graves, Evansville; J. W. Miller, Calumet. Ordinary Increase—J. W. Miller, Calumet; L. S. Dixon, South Bend; W. T. Graves, Evansville; J. W. Rader, Indianapolis South; A. Miroff, Indianapolis North; W. T. Graves, Evansville; L. S. Dixon, South Bend.

The five leading superintendents in each department are: Industrial Increase—P. Korff, Indianapolis North; R. E. Davis, Shelbyville; L. W. Throckmorton, Evansville; J. E. Barrow, Vincennes; E. L. Keeler, Indianapolis West. Ordinary Increase—J. M. Cvitkovich, Gary; A. J. Mazure, East Chicago; W. G. Bell, South

Bend; P. Korff, Indianapolis North; A. A. Albright, Fort Wayne. Joint Increase—P. Korff, Indianapolis North; A. J. Mazure, East Chicago; J. M. Cvitkovich, Gary; W. G. Bell, South Bend; R. E. Davis, Shelbyville.

The five agent leaders in the departments are: Industrial Increase—W. R. Phillips, Indianapolis North; F. E. Wertz, Shelbyville; W. L. Bell, Bloomington; C. L. Spurgeon, Indianapolis West; P. Wheeler, Indianapolis North. Ordinary Increase—N. Svetanoff, Gary; R. A. Farrington, South Bend; E. Labas, East Chicago; G. C. Farrington, Mishawaka; J. C. Goszola, South Bend. Joint Increase—N. Svetanoff, Gary; W. R. Phillips, Indianapolis North; F. E. Wertz, Shelbyville; R. A. Farrington, South Bend; W. L. Bell, Bloomington.

Mutual of Baltimore Plans

COLUMBUS, O., Jan. 23.—Charles C. Ewell of the Mutual Life of Baltimore was the principal speaker at a meeting of the employees of the company in this city a few evenings ago. Announcement was made that on Feb. 1 the company will take up the writing of ordinary insurance. Two Columbus agents, M. X. Hayes and C. Schindler, were promoted to the rank of assistant superintendents.

Home Friendly to Build

The Home Friendly of Baltimore has acquired the property on the northeast corner of Park avenue and Center street and a 10-story office building will be erected after the present structures are razed. The property has a frontage of 60 feet on Park avenue and a depth of 160 feet on Center street. The building, which is expected to be ready for occupancy the early part of 1924, will cost in the neighborhood of \$500,000.

LIFE AGENCY CHANGES

E. W. Bowe

E. W. Bowe has been appointed general agent for the Manhattan Life for Chicago and several adjacent counties. Mr. Bowe has been in the life insurance business since 1915, at which time he went to work for the Equitable of New York in the Milwaukee branch. He was later with Moore, Case, Lyman & Hubbard of Chicago as manager of the life department. He resigned the managership in 1921, continuing as a broker with that agency.

G. B. Campbell and C. A. Von Breton

George W. Cannon of Portland, Ore., manager for the Guardian Life in that city, has formed a partnership with George B. Campbell, which will operate under the firm name of Cannon & Campbell as general agent for the Guardian. At Los Angeles, C. A. Von Breton has become affiliated with Manager C. K. Brust. This general agency will operate under the name of Brust & Von Breton. Both men are big personal producers.

Roy A. Slack

The American Central Life of Indianapolis has opened offices in Minneapolis, Minn. Roy A. Slack having been appointed state agent in charge of the office. Mr. Slack comes from Des Moines, Iowa. The new offices are in the new Andrus building.

F. W. Truitt and N. G. McDonald

Chester K. Hann, general manager of the Bankers Reserve Life of Omaha for Central Ohio, this week announced the appointment of Frank W. Truitt, former local district manager at Columbus of the Columbia Life of Cincinnati, and Newton G. McDonald, former special agent of the Firemen's Fund (Fire) and later with the Travelers, as district managers. Mr. Truitt will have charge of Franklin, Licking and Fayette counties.

J. L. Richardson and E. D. Miller

In connection with the change from the Provident Life & Trust to the Provident Mutual Life, J. L. Richardson has taken full charge of the office of the

Provident Mutual in Columbus, O., succeeding the late E. B. Appleman. Mr. Richardson for a long while was connected with the Cincinnati office of the company. Associated with Mr. Richardson as special agent is Ely D. Miller, who was for many years engaged in Y. M. C. A. work and who has a large acquaintance.

Robert W. Copelan

Robert W. Copelan, manager of the Manhattan Life in Cincinnati, has resigned and gone with the Northwestern Mutual. Mr. Copelan is secretary of the Cincinnati Life Underwriters Association.

Wade Hampton

The American Life Insurance Company of Detroit has entered the Indiana field, establishing a state agency in Indianapolis, with Wade Hampton as manager. Mr. Hampton has had many years active experience as a life underwriter.

Peoples Life Appointments

Dr. Stephen S. Werth, formerly medical director of the Security Life of Chicago, has been appointed Illinois state manager of the Peoples Life of Frankfort, Ind., succeeding P. D. Wells, who held that position for two years but recently resigned. Benjamin H. Schenck becomes general agent of the company at Valparaiso, Ind.; Harry E. Cast at Franklin, Ind.; Claire A. Hollingsworth at Shelbyville, Ind., and Victor Connrod, Michigan City, Ind.

W. W. King

W. W. King has resigned as manager of the Mutual Life of New York at Toronto, Can. He has been with the company for about 24 years. He covers a large territory in Canada.

Miss Ethel Lucile Land, cashier of the Los Angeles office of the Connecticut Mutual Life, was married Jan. 10 to Shamus O'Brien McFadden, formerly special representative of the company at Los Angeles, now located in a similar capacity at Portland, Ore. Mrs. McFadden is a sister-in-law of S. S. Northington, general agent at Los Angeles for the Connecticut Mutual, and of John Wallace Chappell, associate general agent there for the same company.

WHAT some of us read about Coriolanus, the Roman warrior or traitor—it's all according to how you read—was that he was very much of a braggart; also, very much of a baby. In a couple of his battles he got two or three spear punctures, and when he was assailed in the Senate afterward for various indiscretions he had a habit of baring his breast and saying "Look upon my wounds, My Roman wounds." Frequently this sob-stuff would get him by, but at last he had to run. Then he joined with the Volscians against his own country. Altogether he was somewhat of a bad actor. There seems to be just one utterance by Coriolanus, however, that should stick. At one time in his early life his admirers planned to hang a title on him. This he consented to, but he objected, for some foolish reason, to ten talents of gold that were offered with it. In making the objection he said: "It is a high accomplishment to use money well; but not to need it is more lasting than to use it." This is a brilliant thought. It is a bit of wisdom that every life insurance beneficiary will vouch for. There is no higher accomplishment than to carry life insurance. Also, the need of money by many widows and orphans is made easy by the observance of this accomplishment. Are you insured?



The Prudential
Insurance Company of America
EDWARD D. DUFFIELD, President
Home Office, Newark, New Jersey

Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Many Agents are Doubling their Production through Sale of the Company's New 20-Payment Life Policy.

Liberal First Year and Renewal Contracts offered to Field Men of High Character and Ability. A few General Agency openings now available. For full information write to nearest address shown below:

E. L. BLACK, State Manager,
Wheatley, Arkansas.

H. S. BRIDGEWATER, Manager,
Central Department,
1951-52 Railway Exchange Bldg.,
Saint Louis, Mo.

J. R. RAILEY, Manager,
Southwestern Department,
401 Dallas County State Bank Bldg.,
Dallas, Texas.

W. H. SAVAGE, Vice-President and Agency Director

NEWS OF LOCAL ASSOCIATIONS

Mason City, Ia.—The January meeting of the Mason City district association will be held at the Hotel Hildreth in Charles City, Ia., Saturday evening Jan. 27. A special invitation is being sent out to all life underwriters in the neighboring towns and some outside speakers are being secured for the meeting. At the last meeting held in Mason City the early part of this month, John Wilson, general agent for the Bankers Life, gave an interesting talk on his recent trip to St. Augustine, Fla., where he attended a training school of the Bankers Life. There were several other talks, all based on the theme of service to clients.

* * *

Boston, Mass.—The Boston association opened the new year under the leadership of President Robert W. Moore, Jr., with talks by eight of Boston's leading producers at its January luncheon, some 106 life men being present.

President Moore announced the chairmen of the association committees, as follows: Executive, E. I. Brown; entertainment, A. Stanford Wright; legislation, Charles J. Jenney; membership, Harold G. Saul; branch associations, George A. Spillane; grievance, Lloyd K.

Allen; education, Franklin W. Ganse; publicity, W. B. Phelps.

Sentiment was expressed against the purchase of the Life Agency Officers Association insurance firm. It was voted to have an annual Sales Congress at the convenience of National President Eliason, probably about the middle of March.

The eight well-known Boston life men who were on the program to talk were then introduced. They were Charles C. Gilman and Charles W. Gammons of the National Life of Vermont; Paul C. Sanborn, Owen D. Murphy and William M. O'Connor, Jr., John Hancock; Leon F. Foss, New England Mutual Life, Joseph B. Clark, State Mutual, and Alex M. Hammer, Provident Mutual Life.

* * *

Salt Lake City, Utah.—The life men have asked to be excluded from the agents' qualification bill proposed in the Utah legislature. At first they were strong for the measure, but they now contend that it would rather hinder than help them. A prominent member of the Utah association declared that the qualification law would work well in Salt Lake City and Ogden and about two other cities in the state, but held that as

the other cities are so small and far apart to comply with such a law would add considerably to their expenses. He said it would be all right for the fire men, who have special agents on the road all the time whose business is to keep in touch with agents and secure new ones. Asked if he did not think the local committee plan advocated by Commissioner Walker would obviate this difficulty, he said it might if there were more large cities. He felt that in the present stage of the state's development even this plan would not work to the advantage of life insurance as a whole.

The fire men are pushing the new bill but it would seem highly probable at this time that it will not pass. The legislature was slow in getting down to business and is likely to neglect anything for which there is not a universal demand.

* * *

Nashville, Tenn.—The Nashville association has opened a school of life insurance salesmanship and at the monthly meetings there will be some special subject taught by an experienced life insurance man. The meeting this month was handled by Frank M. See of the Massachusetts Mutual Life and the subject was "Physical, Moral and Mental Preparedness."

Following is the program for the coming months, with the dates, the subjects and the leaders at each respective meeting: Feb. 12, Personal Efficiency and

Planning, John T. Berry, Connecticut Mutual Life; March 12, Prospects, Frank C. Allison, Pacific Mutual; April 9, Preparing for the Interview, T. C. Baskette, Travelers; May 14, The Approach, H. B. Alexander, Aetna Life; June 11, Making the Sale, A. T. Jarvis, New York Life; July 9, Written Methods of Presentation, Allen B. Clark, Equitable of Iowa; Aug. 13, Selling Income Insurance, N. A. Crockett, Prudential; Sept. 10, Selling Women, Miss Jane Cockrill, Equitable Life of New York; Oct. 8, Business Life Insurance, Wm. M. Carr, Penn Mutual; Nov. 12, Taxation as it Affects Life Insurance, Lee J. Loventhal, Northwestern Mutual Life; Dec. 10, general review.

* * *

Richmond, Va.—J. Bruce Thompson, one of the leading insurance producers of Baltimore, was the principal speaker at the January luncheon-meeting of the Richmond association. At a recent sales congress in Washington he so stirred his audience with the story of how he had achieved success in the life insurance field that members of the Richmond association who heard him decided that he should repeat his talk at the next meeting of that association and extended him an invitation which he accepted. Five new members were admitted at the meeting.

* * *

Davenport, Ia.—Frank A. Johnson of the American Trust Company was the chief speaker before the January meeting of the Davenport association, talking on "Functions of the Trust Company." A talk was also given by Carsten H. Frank of Stockton on "Life Insurance from the Farmer's Viewpoint." Six new members were admitted into the association at the meeting. It was announced that the February meeting will be held Saturday, Feb. 10, and it was voted to bring some educational life insurance films to the city in the near future.

* * *

Omaha, Neb.—At a meeting of the executive committee of the Omaha association Monday, the work of a school of instruction put on by Barney Pearson of Dallas, Tex., was agreed by all to have stimulated production and it was generally conceded that the school had been a success from the standpoint of improved enthusiasm and increase in business.

At the regular monthly luncheon of the association Feb. 2, M. J. Cleary, vice-president of the Northwestern Mutual Life, will speak.

* * *

Chippewa Falls, Wis.—Sam Ingram, who was elected president of the Chippewa Valley association at its January meeting, is organizing the association for the year's work and announced the appointment of Emil Weinfeld of Eau Claire and Henry J. Reden, Jr., of Chippewa Falls as members of the publicity committee.

* * *

St. Louis, Mo.—The St. Louis association has pledged its support for the \$88,000,000 municipal bond issue to be submitted to the voters of St. Louis on Feb. 9. Chief among the items is one for \$12,000,000 to provide new waterworks and another of \$772,000 for additional motor equipment for the fire department.

NEWS OF COMPANIES

Lincoln Accident & Life—Reports read at the annual meeting last week showed that new business of more than \$400,000 was written in the life department alone in 1922, the second year of its existence. The capital and surplus is now over \$500,000.

* * *

Security Mutual, Neb.—An increase in assets of \$250,000 and of \$60,000 in income was reported by the officers of the company to the stockholders at the annual meeting last week. Total writings of new business for the year were \$3,500,000 and the insurance now in force is \$17,000,000. Death losses amounting to \$80,000 were paid during the year. The old officers were elected and A. C. Lee and Charles D. Mullen were added to the board of directors.

* * *

Mid-West Life, Neb.—The company wrote new business totaling \$3,486,000 in 1922, but there was a decrease in the business in force. The extraordinary



*"It ain't the individual, nor the army as a whole,
But the everlastin' teamwork of every bloomin' soul."*

TEAMWORK is the spirit of the Union Central Life Insurance Company. Each individual agent knows that the Company is back of him, ready to encourage and urge him onward in his work.

Indications of Company progress during the past year are the establishment of a Service Bureau,—the adoption of new policy contracts,—increased cash values,—and an increase in the interest rate to 5 per cent on policy proceeds and on dividends left on deposit.

Such progress gives two in one satisfaction,—satisfaction to policy-holders,—satisfaction to agents.

You SERVE the Public You SERVE Yourself
If You SERVE

The Union Central Life Insurance Company

Cincinnati, Ohio

low death rate of 24.65 percent enabled the company, however, to add to its surplus substantially. President Snell said that after January of last year and continuing for about seven months there was a tremendous falling off in business, with cancellations above the average, but that during the latter part of the year things took a turn for the better,

and that the new year has opened with very promising prospects.

Ohio National Life—The Ohio National Life reports new paid for business during 1922 of \$10,114,828. Its 1921 total was \$10,542,032. The company's increase of insurance in force during 1922 was \$3,526,230.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

UNITED STATES LIFE RATES

Reduced Scale Announced by Managing Director Moir, Showing Cuts of 10 to 20 Per Cent

A new scale of rates on all policies has been published by the United States Life, as recently announced by Managing Director Henry Moir, who only recently went with the company from the Home Life. The new rates show marked reductions on all forms, most of them showing cuts of 10 per cent, while the term rates are reduced nearly 20 percent. The new rates on the chief policies are as follows:

Age	Ord. Life	30-Pay Life	20-Pay Life	30-Year End.	20-Year End.	10-Year Term
17	12.67	15.77	19.79	24.02	40.00	.....
18	12.93	16.01	20.09	24.07	40.02	.....
19	13.20	16.26	20.40	24.12	40.04	.....
20	13.48	16.53	20.72	24.18	40.07	8.45
21	13.77	16.80	21.06	24.25	40.12	8.50
22	14.08	17.09	21.40	24.32	40.17	8.55
23	14.41	17.39	21.76	24.41	40.23	8.60
24	14.75	17.70	22.14	24.51	40.27	8.66
25	15.10	18.03	22.53	24.62	40.32	8.72
26	15.48	18.37	22.93	24.74	40.37	8.79
27	15.88	18.72	23.35	24.88	40.43	8.86
28	16.29	19.09	23.79	25.04	40.50	8.93
29	16.73	19.48	24.24	25.22	40.58	9.01
30	17.19	19.89	24.71	25.43	40.67	9.10
31	17.71	20.32	25.21	25.67	40.78	9.21
32	18.25	20.77	25.72	25.94	40.91	9.35
33	18.83	21.25	26.25	26.25	41.06	9.53
34	19.49	21.76	26.81	26.59	41.23	9.75
35	20.18	22.30	27.40	26.96	41.42	10.02
36	20.92	22.91	28.05	27.36	41.63	10.34
37	21.72	23.59	28.79	27.79	41.86	10.71
38	22.55	24.35	29.61	28.25	42.11	11.14
39	23.45	25.19	30.49	28.74	42.38	11.63
40	24.39	26.10	31.42	29.26	42.69	12.18
41	25.40	27.07	32.39	29.84	43.07	12.80
42	26.47	28.09	33.40	30.52	43.54	13.49
43	27.59	29.16	34.46	31.32	44.11	14.25
44	28.79	30.29	35.57	32.23	44.76	15.08
45	30.07	31.48	36.73	33.25	45.46	15.98
46	31.40	32.73	37.95	34.35	46.19	16.95
47	32.83	34.04	39.24	35.51	46.94	17.99
48	34.35	35.41	40.61	36.73	47.71	19.11
49	35.96	36.85	42.06	38.01	48.52	20.32
50	37.66	38.38	43.58	39.35	49.39	21.62
51	39.46	.....	45.18	.....	50.36	23.07
52	41.38	.....	46.89	.....	51.49	25.08
53	43.40	.....	48.69	.....	52.84	27.05
54	45.55	.....	50.62	.....	54.45	29.20
55	47.85	.....	52.66	.....	56.31	31.55
56	50.27	.....	54.83	.....	58.32	.....
57	52.84	.....	57.14	.....	60.42	.....
58	55.57	.....	59.60	.....	62.57	.....
59	58.47	.....	62.20	.....	64.73	.....
60	61.55	.....	64.96	.....	66.93	.....
61	64.82	.....	.....	.....	.....	.....
62	68.29	.....	.....	.....	.....	.....
63	71.92	.....	.....	.....	.....	.....
64	75.90	.....	.....	.....	.....	.....
65	80.07	.....	.....	.....	.....	.....

The limit of risk upon the new term policies (which are convertible but not renewable) is \$10,000. Ten, 15 and 20-year renewable terms policies are being continued meantime upon the same basis as heretofore, and with the same limit of \$5,000.

In advising agents of the company regarding the new rates and privileges Mr. Moir says in part: "We feel certain that these will furnish excellent facilities for meeting competition of any kind, and therefore we anticipate from you more enthusiastic work and largely increased production."

Liberty National Life

The Liberty National of Cape Girardeau, Mo., will commence the issuance of non-participating business on the ordinary life, 20-payment and 20-year endowment plans Feb. 1 and is now at work on a new rate book and policies.

Pan American Life

The Pan American Life of New Orleans has made material reductions in rates on practically all forms of policies and at the same time has increased cash values. Two new policies have also been put on the market. They are

Pallbearers as Prospects

Should this strike you as a gruesome suggestion, just remember that sooner or later every man must rely upon his best friends to serve him in this capacity. Will these friends also bear to the grave all of the hopes of those bereaved? Does their livelihood, their independence, their whole means of continuing life in comfort, their opportunities, lie also in the casket?

These friends who have rendered this last solemn duty have met the situation imposed by death face to face. The serious need for that protection which life insurance alone can give has been impressed upon their minds. They will respond to life insurance suggestions.

Though you may be inclined to sympathize in silence, is it not your duty as an underwriter to approach them when they are most approachable? One of our agents has found that pallbearers are among his best prospects, anxious to understand and accept the service which he offers.

The Franklin Life Insurance Company

Springfield, Illinois

More Than 1 1/4 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1921
Assets	\$ 5,614,764	\$10,279,663	\$ 28,295,931
Policies in Force	371,106	613,615	1,294,394
Insurance in Force	49,245,028	89,596,833	265,197,626

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

New Disability Clause

Two years ago this Company devised a Disability provision which was far in advance of any that had been previously contained in a life insurance policy. We now announce a new Disability provision. Its features are:

Immediate beginning of a lifelong monthly income.

When total and permanent disability has lasted five years, the monthly payment will thereafter be increased 50%.

When total and permanent disability has lasted ten years, the original monthly payment will be increased 100%.

Total disability that has lasted three months will be assumed to be permanent.

Waiver of premium, of course, together with full annual dividends and a full annual increase in cash surrender value.

As age increases, and the family income dwindles through diminishing resources, the disability income increases to meet the increased need of income.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

RESERVE LOAN LE

INDIANALIS

Insurance Men!

For agencies in the following
States address

ALABAMA

Lon W. Long, Mgr.
803-4 Amer. Trust Bldg.
Birmingham, Ala.

ARKANSAS

E. A. Stanley, Mgr.
539 Donaghey Bldg.
Little Rock, Ark.

FLORIDA (North & East)

R. F. Valentine, Mgr.
P. O. Box 274.
Jacksonville, Fla.

FLORIDA (Southwest)

W. E. Hand, Mgr.
105 Van Huss Bldg.
Lakeland, Fla.

GEORGIA

P. R. Stovall, Mgr.
Candler Bldg.
Atlanta, Ga.

ILLINOIS

Wolfe-Steffelin Co., Mgrs.
Adams Building
Chicago, Ill.
Swarm & Brosseau, Mgrs.
553 Standard Life Bldg.
Decatur, Ill.

IOWA

A. L. Stein Company, Inc., Mgrs.
319 Warnock Bldg.
W. C. Hirst, Mgr.
Box 233.
Waterloo, Iowa.

KANSAS (Central)

Culp & Flick, Mgrs.
306 Winne Bldg.
Wichita, Kan.

MICHIGAN

H. H. Mair, Mgr.
1226 Majestic Bldg.
Detroit, Mich.

MINN., NO. & SO. DAK.

H. J. C. Hirschmann, Mgr.
219 Metropolitan Bank Bldg.
Minneapolis, Minn.

MISSISSIPPI

W. D. Ratliff, Mgr.
Jackson, Miss.

PRELIMINARY FINIAL

for the End
December 1922

ASSETS

Real Estate Owned - - - - -	\$ 106,798.26	deposits
First Mortgage Loans - - - - -	4,221,446.00	Dept.
Loans to Policyholders - - - - -	1,153,713.41	policy
Bonds (Including Liberty Loans and other obligations of the U. S.) -	213,721.87	reserve
Cash in Office, Bank and Trust Companies - - - - -	239,979.39	in Ca
Renewal Premium Notes - - - - -	45,836.12	Claim
Interest Due and Accrued - - - - -	141,922.74	all Oth
Net Due and Deferred Premiums - - - - -	164,593.97	URPL
All Other Assets - - - - -	44,243.11	
Total Gross Assets - - - - -	6,332,254.87	
Non-Admitted Assets - - - - -	53,616.28	
Net Admitted Assets - - - - -	6,278,638.59	Total

Insurance in Force December 31, 1922, \$51,064,344
Insurance Issued in 1922 - - - - - 12,074,445

PAID TO POLICYHOLDERS SINCE NIZA

For Agencies in States Th
Address impa

LE INSURANCE CO.

ALIS, IND.

ANNUAL STATEMENT

Ending

December 31, 1922

LIABILITIES

Deposited with State Insurance Dept. for Protection of all policyholders - - - - -	\$ 5,258,677.81
Reserve to Protect Policyholders in Case of Excess Mortality Claims - - - - -	100,000.00
All Other Liabilities - - - - -	453,488.91
SURPLUS TO POLICYHOLDERS	466,471.87
Total Liabilities - - - - -	\$6,278,638.59

Gain in Assets, 1922 - - - - -	\$525,968.15
Gain in Surplus, 1922 - - - - -	73,136.32
CE NIZATION - - - - -	\$8,695,000.00

es Than Above Named
s mpany

Insurance Men!

For agencies in the following States address

W. MO., E. KAN.
E. J. Spencer, Mgr.
Waldheim Bldg.
Kansas City, Mo.

NO. CAR. & E. SO. CAR.
S. B. Woody, Mgr.
Greensboro, N. Car.

OHIO
John W. Northrup, Mgr.
512 Chamber of Commerce Bldg.
Columbus, Ohio.

OKLAHOMA
Clifton Ratliff, Mgr.
630 Security Bldg.
Oklahoma City, Okla.

PENNSYLVANIA
T. M. Paisley, Mgr.
No. 2 Cohn Block,
Kane, Pa.
S. C. Reichard, Mgr.
37 Laning Bldg.
Wilkes Barre, Pa.

SOUTH CAROLINA (West)
J. F. Ouzts, Jr., Mgr.
205, 207, 210, 212 American
Bank Bldg.
Greenwood, S. Car.

TENNESSEE
Jas. A. Ballentine, Mgr.
413 Brownlow Bldg.
Knoxville, Tenn.
E. F. Shofner, Mgr.
Fayetteville, Tenn.
R. A. Henry, Mgr.
827 Stahlman Bldg.
Nashville, Tenn.

TEXAS
H. C. Cook, Mgr.
Waxahachie, Texas.
E. F. Phillips, Mgr.
P. O. Box 527,
Dallas, Texas.
T. J. Murphy, Mgr.
403-4 Reynolds Bldg.
Ft. Worth, Texas.

VIRGINIA
Southern Finance Co., Mgrs.
City Hall Bldg.
Bristol, Va.

WEST VIRGINIA
C. J. Stewart, Mgr.
230 Charles Ave.
Morgantown, W. Va.

YOUR CHANCE!

The connecting up of the great Northwestern group of states in which we operate—with our splendid Southwestern group, has been completed by entry into Missouri and Kansas. Now, from Minnesota on the North straight through to Texas on the South there are

EXCEPTIONAL AGENCY OPPORTUNITIES

for men of sound character and proven ability, as producers or organizers. Such men will be made to quickly feel at home as members of a carefully selected, well trained family of fieldmen.

They will be furnished the very latest and best "tools" to work with and a Home Office cooperation that actually prepares the way for them and makes more certain the success of their efforts.

Policies free from restrictions.

Best forms of Double Indemnity and Total Disability.

Youths' insurance in force for face, age 10 and up.

Ask for our proposition NOW.

NATIONAL FIDELITY LIFE INSURANCE CO.

Ralph H. Rice, President
Sioux City, U. S. A.

The GLOBE MUTUAL LIFE INSURANCE COMPANY

OF CHICAGO, ILL.

Results for 1921

Gain in interest income over last five years	1300%
Gain in income over last five years	590%
Gain in admitted assets over last five years	503%
Gain in insurance in force over last five years	250%
Average Gain over last five years	661%

The above figures are the results of the highest grade of service to policyholders and representatives. The latest is

CLAIMS PAID BY TELEGRAPH

It is the Last Word in

SERVICE

T. E. BARRY, President, General Manager and Founder



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

WANTED District Managers for Lima and Cincinnati, Ohio

Write for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

ADDRESS B-60

Care of the National Underwriter

20-pay and ordinary life endowment at age 85 to be sold in amounts of \$5,000 or more on selected lives. A new disability clause and a new trust fund agreement under which the company agrees to pay 4% percent on balance of funds left with the company have been put into effect. The following are examples of the new rates. Ordinary life, age 25, \$15.89; age 35, \$21.46; age 45, \$31.88. Twenty-pay life, age 25, \$24.52; age 35, \$29.63; age 45, \$39.22.

National Life, Vermont

The National Life of Vermont is stressing the importance of not using the recently announced rate schedule in conjunction with the present dividend scale as a basis for quoting the company as one of the lowest net cost company in

the country. On December 15 the National Life reduced initial premium rates on its ordinary and endowment policies from 3 to 4 percent from the former gross premiums. At the same time, however, announcement was made that the dividend scale on the new rates would be adjusted so that all forms old and new will be made on the same net cost basis. Agents were cautioned not to make use of the new rates and old dividends, as it presented a net cost which the company did not contemplate.

Guardian Life

The Guardian Life interest rate is now 4.6 percent on funds left with company either by dividends or proceeds of policies. The rate used last year was 4 percent.

New York Life 1923 Dividends

Ordinary Life											
Age Year	15	20	25	30	35	40	45	50	55	60	65
2	\$ 2.85	\$ 3.15	\$ 3.56	\$ 4.05	\$ 4.68	\$ 5.51	\$ 6.60	\$ 8.10	\$10.12	\$12.88	\$16.48
3	2.93	3.26	3.68	4.20	4.87	5.74	6.89	8.44	10.52	13.28	16.88
4	3.02	3.36	3.81	4.36	5.06	5.98	7.18	8.79	10.93	13.68	17.28
5	3.11	3.47	3.95	4.53	5.26	6.22	7.47	9.14	11.34	14.12	17.78
Extra	1.74	1.92	2.15	2.44	2.81	3.30	3.96	4.85	6.07	7.52	9.28
6	3.21	3.59	4.08	4.69	5.47	6.47	7.77	9.49	11.75	14.52	18.12
7	3.30	3.70	4.23	4.87	5.67	6.72	8.07	9.85	12.16	14.92	18.52
8	3.41	3.83	4.37	5.04	5.89	6.98	8.38	10.21	12.57	15.32	18.92
9	3.51	3.95	4.52	5.23	6.11	7.25	8.69	10.57	12.97	15.72	19.32
10	3.62	4.08	4.68	5.41	6.34	7.52	9.01	10.92	13.38	16.12	19.72
Extra	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
11	3.73	4.21	4.84	5.61	6.57	7.79	9.32	11.28	13.77	16.52	20.12
12	3.84	4.35	5.00	5.80	6.81	8.07	9.64	11.64	14.17	17.02	20.52
13	3.96	4.49	5.17	6.01	7.05	8.35	9.96	12.00	14.55	17.42	20.92
14	4.08	4.64	5.35	6.22	7.30	8.64	10.29	12.35	14.94	17.82	21.32
15	4.20	4.79	5.53	6.43	7.55	8.93	10.61	12.71	15.31	18.22	21.72
Extra	20.00	20.00	20.00	15.00	10.00	7.50	5.00	2.50	....	....	....
20-Payment Life											
Age Year	15	20	25	30	35	40	45	50	55	60	65
2	\$ 4.03	\$ 4.37	\$ 4.78	\$ 5.28	\$ 5.90	\$ 6.67	\$ 7.69	\$ 9.02	\$10.83	\$13.18	\$16.18
3	4.25	4.61	5.05	5.57	6.22	7.03	8.09	9.47	11.32	13.68	16.68
4	4.48	4.86	5.32	5.87	6.55	7.41	8.50	9.93	11.81	14.18	17.18
5	4.71	5.11	5.60	6.18	6.90	7.79	8.93	10.39	12.31	14.68	17.68
Extra	2.73	2.94	3.18	3.48	3.83	4.28	4.85	5.62	6.67	7.92	9.38
6	4.95	5.38	5.89	6.50	7.26	8.19	9.36	10.86	12.82	15.18	18.18
7	5.20	5.65	6.19	6.84	7.62	8.59	9.81	11.34	13.33	15.68	18.68
8	5.46	5.94	6.50	7.18	8.00	9.01	10.27	11.84	13.85	16.22	19.22
9	5.73	6.23	6.83	7.54	8.40	9.45	10.74	12.34	14.38	16.72	19.72
10	6.00	6.53	7.16	7.91	8.80	9.89	11.22	12.85	14.91	17.22	20.22
Extra	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
11	6.29	6.85	7.51	8.29	9.22	10.35	11.71	13.37	15.45	17.82	20.82
12	6.59	7.17	7.86	8.68	9.66	10.82	12.22	13.91	16.00	18.32	21.32
13	6.90	7.51	8.24	9.09	10.10	11.31	12.74	14.45	16.57	18.92	21.82
14	7.22	7.86	8.62	9.51	10.57	11.81	13.27	15.02	17.14	19.52	22.32
15	7.55	8.22	9.02	9.95	11.04	12.32	13.82	15.60	17.74	20.12	22.82
Extra	17.50	17.50	17.50	12.50	7.50	5.00	2.50	....	....	....	....
20-Year Endowment											
Age Year	15	20	25	30	35	40	45	50	55	60	65
2	\$ 4.95	\$ 5.36	\$ 5.82	\$ 6.38	\$ 7.02	\$ 7.81	\$ 8.74	\$ 9.96	\$11.58	\$13.68	\$16.38
3	5.46	5.87	6.33	6.89	7.53	8.32	9.26	10.49	12.12	14.18	16.88
4	5.98	6.40	6.86	7.42	8.06	8.86	9.79	11.03	12.67	14.72	17.42
5	6.53	6.94	7.40	7.97	8.61	9.41	10.35	11.58	13.23	15.28	17.98
Extra	4.78	4.85	4.93	5.04	5.19	5.41	5.73	6.26	7.08	8.22	9.68
6	7.10	7.51	7.97	8.53	9.17	9.97	10.92	12.15	13.80	15.82	18.52
7	7.69	8.10	8.56	9.12	9.76	10.56	11.50	12.74	14.38	16.42	19.12
8	8.30	8.71	9.17	9.73	10.37	11.17	12.11	13.34	14.97	17.02	19.72
9	8.94	9.35	9.80	10.36	11.00	11.80	12.73	13.95	15.57	17.62	20.32
10	9.60	10.00	10.46	11.02	11.65	12.45	13.38	14.59	16.19	18.22	20.92
Extra	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
11	10.28	10.69	11.14	11.70	12.33	13.13	14.04	15.24	16.83	18.88	21.58
12	10.99	11.39	11.85	12.41	13.04	13.83	14.73	15.92	17.48	19.52	22.22
13	11.72	12.13	12.59	13.14	13.77	14.55	15.45	16.62	18.15	20.18	22.82
14	12.49	12.89	13.35	13.90	14.53	15.30	16.19	17.34	18.86	20.88	23.52
15	13.28	13.69	14.14	14.69	15.32	16.09	16.97	18.10	19.60	21.62	24.32
Extra	10.00	10.00	10.00	7.50	5.00	2.50	....	....	....	....	....
15-Payment Life											
Age Year	21	30	35	40	50	60					
2	\$ 5.19	\$ 6.11	\$ 7.79	\$ 7.64	\$ 10.09	\$ 14.35					
3	5.51	6.50	7.22	8.11	10.66	15.00					
4	5.85	6.90	7.66	8.59	11.24	15.65					
5	6.19	7.31	8.11	9.09	11.83	16.32					
Extra	3.60	4.18	4.59	5.09	6.52	8.99					
6	6.55	7.73	8.58	9.61	12.45	17.00					
7	6.93	8.17	9.07	10.14	13.08	17.70					
8	7.31	8.63	9.57	10.70	13.73	18.41					
9	7.72	9.10	10.09	11.27	14.40	19.14					
10	8.13	9.59	10.63	11.86	15.09	19.90					
Extra	8.00	8.00	8.00	8.00	8.00	8.00					
11	8.56	10.10	11.19	12.47	15.80	20.69					
12	9.01	10.63	11.76	13.10	16.54	21.52					
13	9.47	11.17	12.36	13.76	17.31	22.40					
14	9.95	11.74	12.99	14.14	18.11	23.35					
15	10.45	12.33	13.63	15.14	18.96	24.39					
Extra	15.00	10.00	5.00	2.50	....	....			
16	6.04	7.13	7.85	8.62	10.20	11.61					
17	6.15	7.27	8.00	8.78	10.36	11.74					
15-Year Endowment											
Age Year	21	30	35	40	50	60					
2	\$ 6.78	\$ 7.96	\$ 8.76	\$ 9.70	\$ 12.15	\$ 15.50					
3	7.53	8.71	9.51	10.45	12.90	16.25					
4	8.31	9.48	10.28	11.23	13.67	17.00					
5	9.11	10.29	11.09	12.03	14.47	17.75					
Extra	6.61	6.80	6.95	7.15	7.90	9.00					
6	9.95	11.13	11.92	12.86	15.29	18.50					
7	10.82	12.00	12.79	13.73	16.14	19.25					
8	11.73	12.90	13.69	14.63	17.02	20.00					
9	12.66	13.83	14.63	15.56	17.94	20.75					
10	13.64	14.81	15.60	16.53	18.8	21.5					
Extra	8.00	8.00	8.00	8.00	8.00	8.00					
11	14.65	15.82	16.61	17.54	19.89	22.88					
12	15.70	16.87	17.66	18.59	20.93	23.93					
13	16.79	17.96	18.75	19.68	22.03	25.08					
14	17.92	19.09	19.89	20.82	23.24	26.23					
15	19.10	20.28	21.08	22.02	24.49	27.48					
25-Year Endowment											
Age Year	21	30	35	40	50	60					
2	\$ 4.67	\$ 5.47	\$ 6.03	\$ 6.74	\$ 8.88	\$ 12.30					
3	5.04	5.84	6.41	7.12	9.30	12.73					
4	5.42	6.23	6.80	7.51	9.73	13.16					
5	5.82	6.62	7.20	7.92	10.19	13.59					
Extra	3.84	4.03	4.19	4.44	5.44	7.48					
6	6.83	7.93	8.61	9.34	11.66	15.08					
7	6.65	7.66	8.04	8.78	11.05	14.45					
8	7.09	7.90	8.48	9.23	11.52	14.82					
9	7.55	8.36	8.94	9.69	11.99	15.19					
10	8.03	8.83	9.42	10.16	12.46	16.40					
Extra	8.00	8.00	8.00	8.00	8.00	8.00					
11	8.52	9.32	9.91	10.65	12.94	17.48					
12	9.03	9.83	10.41	11.16	13.45	17.85					
13	9.55	10.36	10.94	11.68	13.93	18.22					
(CONTINUED ON NEXT PAGE)											

Age	21	30	35	40	50	60
Year	\$	\$	\$	\$	\$	\$
14	10.10	10.91	11.48	12.22	14.44	18.81
15	10.67	11.47	12.05	12.77	14.97	19.27
Extra	15.00	10.00	5.00	2.50	.....	.....
16	12.17	12.59	12.97	13.49	.....	.....
17	12.79	13.20	13.57	14.08	15.97	.....

30-Year Endowment

Age	21	25	30	35	45	55
Year	\$	\$	\$	\$	\$	\$
2	4.16	4.47	4.90	5.43	7.06	.....
3	4.44	4.75	5.18	5.72	7.39	10.64
4	4.73	5.04	5.47	6.02	7.73	11.06
5	5.03	5.34	5.78	6.33	8.08	11.48
Extra	3.19	3.27	3.39	3.58	4.33	6.14
6	5.34	5.65	6.09	6.65	8.43	11.90
7	5.66	5.97	6.42	6.99	8.80	12.32
8	5.99	6.30	6.75	7.33	9.17	12.74
9	6.33	6.65	7.10	7.68	9.54	13.16
10	6.69	7.00	7.46	8.05	9.93	13.58
Extra	8.00	8.00	8.00	8.00	8.00	8.00
11	7.06	7.37	7.83	8.42	10.32	14.00
12	7.44	7.76	8.22	8.81	10.72	14.41
13	7.84	8.15	8.62	9.21	11.12	14.82
14	8.25	8.56	9.03	9.62	11.53	.....
15	8.67	8.99	9.45	10.05	11.95	.....
Extra	17.50	17.50	12.50	7.50	2.50	.....
16	9.72	9.90	10.20	10.68	12.37	.....
17	10.18	10.36	10.66	11.13	12.80	.....

35-Year Endowment

Age	21	25	30	35	40	50
Year	\$	\$	\$	\$	\$	\$
2	3.82	4.10	4.52	5.06	5.77	.....
3	4.03	4.32	4.75	5.30	6.04	8.51
4	4.26	4.55	4.98	5.55	6.31	8.86
5	4.49	4.79	5.23	5.81	6.59	9.22
Extra	2.75	2.84	2.98	3.20	3.55	4.89
6	4.73	5.03	5.48	6.07	6.87	9.58
7	4.98	5.29	5.74	6.34	7.17	9.94
8	5.24	5.55	6.01	6.63	7.47	10.31
9	5.51	5.82	6.28	6.91	7.78	10.67
10	5.79	6.10	6.57	7.21	8.09	11.04
Extra	8.00	8.00	8.00	8.00	8.00	8.00
11	6.07	6.39	6.86	7.52	8.42	11.41
12	6.37	6.69	7.17	7.83	8.74	.....
13	6.68	6.99	7.48	8.16	9.08	.....
14	6.99	7.31	7.81	8.49	9.42	.....
15	7.32	7.64	8.14	8.83	9.77	.....
Extra	18.50	18.50	13.50	8.50	6.00	.....
16	8.06	8.30	8.68	9.28	10.16	.....
17	8.42	.....	9.03	.....	.....	.....

40-Year Endowment

Age	21	25	30	35	40	50
Year	\$	\$	\$	\$	\$	\$
2	3.61	3.87	4.29	4.84	.....	.....
3	3.78	4.05	4.49	5.05	5.83	8.44
4	3.96	4.24	4.68	5.27	6.08	8.79
5	4.15	4.43	4.89	5.49	6.34	9.14
Extra	2.45	2.55	2.72	2.98	3.39	4.85
6	4.35	4.63	5.10	5.72	6.60	9.50
7	4.55	4.84	5.32	5.96	6.87	9.85
8	4.75	5.05	5.54	6.20	7.14	.....
9	4.97	5.27	5.77	6.45	7.42	.....
10	5.19	5.50	6.01	6.71	7.71	.....
Extra	8.00	8.00	8.00	8.00	8.00	.....
11	5.42	5.73	6.26	6.98	8.00	.....
12	5.66	5.97	6.51	7.25	8.29	11.65
13	5.90	6.22	6.77	7.52	8.60	12.01
14	6.16	6.48	7.04	7.81	8.90	.....
15	6.42	6.75	7.32	8.10	9.21	.....
Extra	19.00	19.00	14.00	9.00	6.50	.....
16	6.93	7.26	7.71	8.45	9.53	.....
17	.....	.....	8.01	.....	.....	.....

10-Year Term

Age	25	30	35	40	45	55
Year	\$	\$	\$	\$	\$	\$
2	2.43	2.69	3.04	3.56	4.32	7.24
3	2.44	2.70	3.05	3.57	4.35	7.32
4	2.44	2.70	3.06	3.59	4.37	7.38
5	2.44	2.70	3.06	3.59	4.37	7.42
Extra	1.22	1.31	1.45	1.66	2.03	3.66
6	2.44	2.70	3.06	3.59	4.39	7.44
7	2.44	2.70	3.06	3.59	4.39	7.43
8	2.44	2.70	3.05	3.59	4.37	7.38
9	2.44	2.69	3.05	3.57	4.34	7.30
10	2.43	2.69	3.03	3.55	4.30	7.17
Extra	8.00	8.00	8.00	8.00	8.00	8.00

10-Payment Life

Age	21	30	35	40	50	60
Year	\$	\$	\$	\$	\$	\$
2	6.68	7.83	8.65	9.67	12.45	16.94
3	7.17	8.41	9.28	10.36	13.28	17.88
4	7.68	9.00	9.94	11.08	14.14	18.86
5	8.20	9.62	10.61	11.83	15.03	19.88
Extra	4.86	5.62	6.15	6.79	8.50	11.15
6	8.75	10.26	11.32	12.60	15.95	20.93
7	9.32	10.92	12.04	13.40	16.91	22.04
8	9.90	11.61	12.80	14.23	17.91	23.20
9	10.51	12.32	13.58	15.07	18.94	24.43
10	11.14	13.06	14.40	15.99	20.02	25.75
Extra	8.00	8.00	8.00	8.00	8.00	8.00
11	5.54	6.49	7.13	7.85	9.41	10.94
12	5.63	6.61	7.27	8.00	9.57	11.08
13	5.73	6.74	7.41	8.15	9.73	11.22
14	5.83	6.87	7.55	8.30	9.89	11.35
15	5.93	7.00	7.70	8.46	10.05	11.48
16	6.04	7.13	7.85	8.62	10.20	11.61
17	6.15	7.27	8.00	8.78	10.36	11.74

Liberty National's Growth

The annual meeting of the stockholders and directors of the Liberty National Life of Cape Girardeau, Mo., will be held Feb. 5. Under the direction of President H. L. Albert this company is showing a nice growth. During the past year the company entered Illinois and is now entering Louisiana and Arkansas. The company is getting out a full line of non-participating policies. Heretofore it has issued only participating policies.



O. C. L. BUILDING

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

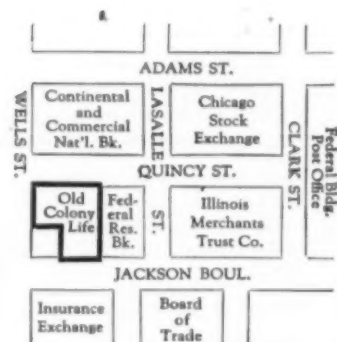
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

"THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL."

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of *Chicago's Financial district*.



MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS
An Old Line Legal Reserve Life Insurance Company
A Company of Service

Service to Policy Holders Service to Agents Service to the Public
Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State
Live Up-to-Date Policies Ordinary Life Limited Payment and Endowments
A few good openings for good live producers in Illinois. Correspondence Invited.

H. B. HILL, President N. H. WALT, Vice-Pres. and Agency Director JAS. FAIRLIE, Vice-Pres. and Actuary DR. J. R. NEAL, Sec.

THOMAS J. OWENS, President DR. ALBERT SEATON, Vice-President and Medical Director CLAUDE T. TUCK, Secretary
CENTURY LIFE INSURANCE CO., Occidental Building
Capital, \$200,000 NO ORGANIZATION EXPENSE Surplus, \$100,000
All of the stock is held by a few substantial business men Managed by men experienced and familiar with all departments of life insurance work.
We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—
Tell us where you want to work

GIVE MEETING PLANS

FULL PROGRAM IS ANNOUNCED

Details of Kansas City Life Agency

Conference, to Be Held Jan. 30-

Feb. 2, Given Out

The Kansas City Life has announced the program for its 1923 agency conference, which will be held the week of Jan. 30 at the Muehlebach Hotel in Kansas City, Mo. The convention will open Tuesday morning and close Friday noon, Feb. 2. A separate "Ladies Program" for the week has been drawn up. The convention proper devotes the first day mainly to routine business, the remainder of the program being as follows:

Wednesday—9:30 A. M.

D. J. Cravens, Presiding

I. Personal Efficiency:

A. The program in Outline and Aims of the Department. Walter Cluff, supervisor department of instruction.

1. How to Keep in Training, Physical Fitness and Mental Attitude. Dr. H. A. Baker, medical director.

2. Tools We Use. Geo. Kellerhals, Missouri.

3. Pep vs. Procrastination. The Lazy Agent. W. C. Jones, Kansas City, Mo.

4. What Kind of Men Should We Be? Ethics of the Profession, M. V. Watson, Kansas City, Mo.

5. Sincerity. Too many agents fail because they really do not believe in the absolute virtue and bigness of their job. E. W. Thompson, No. Kansas.

6. Enthusiasm. Without this one qualification, there can be no Personal Efficiency, and failure is but a matter of hours. S. R. Berkley, Colorado.

7. Summary and Conclusion. The Personality Efficient Kansas City Life Agent. R. B. Given, California.

Wednesday—2 P. M.

N. E. Scott, Presiding.

II. Professional Efficiency:

A. The job of a life insurance man. Analyze it. What is it? Planned and Systematized Work.

1. Planning the day's work. Professional Efficiency can be obtained only through well planned work. Dix Teachnor, Kansas City, Mo.

2. The Law of Average; Calls, Interviews, Sales. J. C. Stinson, Texas.

3. The value of keeping a check on one's work. Goals to reach. Allotments to fill. Complete record of work. Close check on results. My Best System. S. B. Lacy, Colorado.

4. How to Write Women. Mrs. M. T. Rodgers, Texas.

5. A Comparison of Ordinary Life, Limited Payment Life, Endowment Insurance, L-80, Special Whole Life, 10, 15, 20-Year Forms, Terms, Uses and Needs that each fills. Sam Bentley, Illinois.

6. Income Insurance. Our Monthly Income Policies. Other forms put on an

Income Settlement. When to sell it. J. F. Marheineke, Missouri.

7. Special forms issued by the Kansas City Life. Terms, Uses and Needs they feel. Emphasis upon End-65. Doss Brittain, Illinois.

Thursday—9:30 A. M.

J. T. Allen, Presiding

B. Increasing Our Production:

Finding Prospects. Who are they? Where are they? How to effectively come in contact with them. L. C. Mersfelder, New Mexico.

1. Old Policyholders as Prospects. They are the Field Man's best friends; are friends of insurance and of the company. S. J. Matthew, Texas.

2. Old Policyholders lead to other Prospects. Many have children. All have friends and neighbors. Ernest Halverson, Utah.

3. Prospects Today—County, Town and City. Who are they? W. S. Lowry, Missouri.

4. Plans for effectively coming into contact with Prospective Insurance Buyers. W. C. Shive, Texas.

5. Need to Enlarge and Diversify your Clientele. Write Farmers, but cease to neglect Town and City Business. Be so well informed that you can deliver the services of Life Insurance to any man in any station in life. Chas. Shedd, Texas.

6. We can increase our Production by writing larger policies. Is there need to write \$1,000 policies. Use the percentage income idea. Quote the premium in terms of percentage of income. Quote amounts in terms of income to family \$5,000 equals 82 cents per day. W. P. Peake, Wyoming.

7. Production can be increased through Agent's professional attitude to-

ward his work; appreciation of his family responsibilities; agent's personal ambition. W. G. Hunter, Utah.

Thursday—2 P. M.

Homer McElhany, Presiding

C. Presenting the Services of Life Insurance:

Complete Preparation Necessary. Orville Thorp, Texas.

1. Preparing for the Interview. What is necessary to know about the prospect. H. L. DeWolf, Illinois.

2. To know his needs, you must know the man. Business sold to meet needs renews. E. N. Hudgins, Texas.

3. Agent's Responsibility for Renewals. C. N. Sears, Secretary.

4. The first few minutes of the interview. Examples of How to Approach the Different Classes of Men, Farmers, Merchants, Lawyers, Doctors, etc. T. T. Given, Arizona.

5. Arouse and Maintain Attention and Interest. Effective ways in which to accomplish these. J. G. McQuarrie, Utah.

6. Objection by the Prospect. How to General Should Objections Be Handled? Excuses, Reasons, Objections that must be met, and those that may be overlooked. Walter White, Kansas.

7. The Close.

Thursday Evening

Annual Banquet, Muehlebach Hotel, 6:30 p. m.

Friday—9:30 A. M.

Orville Thorp, Presiding

Actuarial Observations. R. M. Webb.

Some Legal Phases. Frank W. McAllister, general counsel.

The Policy Contract. T. W. Blackburn, general counsel, American Life Convention.

Company Loyalty. L. J. Daugherty, president American Life Convention.

McMillen Agency "Round-Up"

Seventy-five persons, including officials of the Northwestern Mutual Life of Milwaukee, Wis., and office employees and associate underwriters of the Clifford L. McMillen home office agency of the company were guests at the annual "round-up" of the agency held last week. Milwaukee and Waukesha county agents of the company were also present as guests of Mr. McMillen. M. J. Cleary, vice-president; Percy Evans, actuary; George E. Copeland, superintendent of agencies; George Lines, advisory counsel for the company; Reese Powell, superintendent of the policy loan department, and M. H. O. Williams, W. H. Dallas, and John Hughes, assistant agency superintendents, represented the company at the "round-up." M. J. Cleary, discussing "Conservation of Business," was the principal speaker of the evening. George E. Copeland, George Lines and Percy Evans were also on the speaking program. Clifford L. McMillen, acting as master of ceremonies, declared the agency's intention of exceeding in paid for business, the \$12,000,000 written during the past year.

Great Northern's Report

A net gain of two millions in new insurance was made by the Great Northern Life for the year just passed, over 1921, according to John A. Sullivan of Chicago, vice-president of the company, who spoke at the annual meeting of the Mark M. Scofield Insurance Agency, held at Wausau last week. This figure marked an increase of 25 percent for 1922 business over that of the year preceding. Mr. Sullivan also told the agents that the total volume of Great Northern business is close to \$17,000,000 and that the company now is writing in 14 states. The Scofield agency led the state during the past year in volume of business turned in. William Maxwell was toastmaster at the banquet which followed the meeting and F. H. Hotchkiss was the principal speaker.

Will Meet in Washington

The annual meeting of the \$100,000 Club of the Life Insurance Company of Virginia will be held in Washington, D. C., Feb. 8-9. Frank E. Hall, superintendent of ordinary agencies, was there this week arranging for the meeting, which will probably be held at the Raleigh hotel.

The Merchants Reserve Life of Chicago has been admitted to Michigan.

The Columbia Life Insurance Company

OF CINCINNATI

Annual Statement, December 31, 1922

ASSETS	
Mortgage Loans	\$1,355,783.79
(On real estate, first lien not exceeding 50% of sworn valuation, at 6% and 7%.)	
POLICY-HOLDERS OBLIGATIONS	467,715.55
(Loans and liens on Company's policies, premiums due and deferred.)	
U. S. Government and Federal Land Bank Bonds (market value)	453,230.50
Real Estate (market value)	50,506.23
Cash (in banks and trust companies)	2,606.06
Interest Due and Accrued	43,167.02
Other Assets	19,445.81
	\$2,392,515.56
Items not admitted	19,378.97
Total Admitted Assets	\$2,373,136.59

LIABILITIES	
Policy Reserves	\$1,947,193.20
As required by laws of Ohio to meet all policy obligations as they become claims by death, maturity or total and permanent disability; valuation made by the Ohio Department of Insurance.	
Policy-Holders Funds	69,119.94
(Funds for payment of annual and monthly incomes to beneficiaries, dividends and coupons left with Company to accumulate, dividends due policy-holders on unpaid premiums.)	
Policy Claims	12,250.00
(Claims reported, proofs not received.)	
Interest Paid in Advance	7,479.74
Other Liabilities	11,906.82
Surplus and Capital Stock	325,186.89
Capital stock, \$200,000;	
Surplus, \$125,186.89;	
Both of which form a contingent fund for additional protection to policy-holders.	
Total Liabilities	\$2,373,136.59

Payments to Policy-Holders

Death claims paid during 1922	\$ 95,071.73
Endowments, Surrender Values and other payments to policy-holders during 1922	121,157.83
Total payments to policy-holders since organization	1,559,129.07

Gains in 1922

Gain in Assets	\$185,145.80
Gain from Interest	57,392.39
Increase in Legal Reserve	138,065.25

Total Insurance in Force over \$17,000,000

Ratio of Actual to Expected Mortality, 44%

Monthly Payments for Life, in addition to Death or Endowment Benefits, on Proof of Total or Permanent Disability, for small additional premium.

Death Benefits Doubled if Death is caused by Accident, for small additional premium.

BOARD OF DIRECTORS

W. F. Robertson
Charles Weber
J. Warren Keifer

S. M. Cross
Harry T. Klein
Robt. W. Hilton

Frank B. Willis
Frank B. Cross
O. F. Barrett

John R. Schindel
Wm. M. Doughty
Smith Hickenlooper

EXECUTIVES

S. M. Cross, President.
W. F. Robertson, Vice President and Treasurer.
Charles Weber, Vice President.
O. F. Barrett, Vice President.
Frank B. Willis, Vice President.
Henry G. Luken, Secretary and Auditor.

Frank B. Cross, Medical Director.
John R. Schindel, General Counsel.
A. E. Osmond, Assistant Medical Director.
A. M. McHugh, Cashier and Assistant Secretary.
J. W. Knipping, Assistant Sec'y and Agency Mgr.
C. M. Fredericks, Assistant Secretary.

Frank B. Cross, Jr.,
Special Home Office Agent

Neare, Gibbs & Lent,
General Agents

HIRING FEWER AGENTS**LESSON LEARNED IN TEXAS**

**Companies and General Agents Now
Lessening Number and Getting
Better Trained Men**

DALLAS, TEX., Jan. 25.—While the new agent problem is almost as old as the modern life insurance game, the "orgy" of employing new agents during the boom days of the business two or three years ago has taught the companies and state agents a lesson they are not going to forget for some time. The promiscuous hiring of new agents in efforts to put more business on the books and have representatives in all towns and villages has reacted to a certain degree on the companies with the result of having to exert extra efforts to overcome the "damage done." Many of the new agents, employed when business was easy to get, failed to make good when times grew tighter and it required real salesmen to obtain results. They became first discouraged and then disgusted and quit the game. They failed, chiefly because of lack of thorough instruction as to how to sell, and partly because of the inability of the home offices to keep in touch with them because of their being located too far away.

The companies and state agents have learned by this experience that it pays in the long run to have experienced agents in the field. They believe it is better to have a few good salesmen than many poor ones. They have learned that appointing two or three new agents in a community in a year or so has its natural disadvantages for the company and does not put the kind of business on the books that stays.

Orville Thorp's Views

Orville Thorp of the Kansas City Life, former president of the National Association of Life Underwriters, said in the future he will make no new contracts until he has closely investigated the business ability of the applicant and that that investigation would look into the moral worth, the sales ability and the business management of the man seeking a contract. If any of these are found lacking the application will be refused. Mr. Thorp said that life insurance agents should be thoroughly trained for the business—intensively trained—and that after that training the agent should keep in touch with life insurance matters and doing through agents' meetings and insurance publi-

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

LIVE MEN CAN DOUBLE THEIR INCOME SELLING OUR Monthly Pension Bonds

(Copyrighted)

Under Our Service Pension Contract

THE LA FAYETTE LIFE INSURANCE CO.

W. W. LANE, Secretary

LA FAYETTE, INDIANA

A. E. WERKHOFF, President

MUTUAL TRUST LIFE INSURANCE COMPANY

EDWIN A. OLSON, PRESIDENT

Insurance in Force \$75,000,000

Assets \$7,512,613.17

Surplus \$635,128.94

Issues Continuous and LIMITED Payment Life, Endowments at ages 35, 40, 45, 50, 55, and 60. A special low premium BUSINESS and PROFESSIONAL Man's Policy. A Special Farm Mortgage Policy—Monthly Income—Child's Endowments. Disability Income and Double Indemnity Provisions.

**THESE POLICIES PLUS A LIBERAL CONTRACT EXPLAIN THE CONSPICUOUS SUCCESS
AND PERMANENCE OF MUTUAL TRUST MEN**

For Agency Openings Address:

GILBERT KNUDTSON, Vice President

Home Office, 30 N. La Salle St. Chicago, Ill.

cations, and that he would endeavor to see that only such men get contracts with his company in Texas. In other words, Mr. Thorp believes that an insurance salesman should be an insurance salesman, trained for that business, rather than a master plumber with a contract for writing insurance as a side line. Mr. Thorp said the greater part of the failures of the new agents occurred in remote sections where it was impossible for the agent to keep in touch with headquarters, but he admitted many failures were due "simply to the fact that no judgment had been used in making contracts." Mr. Thorp is opposed to "bootlegging" life insurance. He believes it is a game worthy of its name and thinks ultimately the life insurance agent will be a man especially prepared for his work.

Trained Men Needed

The United Fidelity Life thinks some new agents get discouraged because lack of training and close touch with

the office "knocked the props from under this castle" and says the time will come when companies will employ only trained men. The United Fidelity has many new men on its list and the majority of them are selling insurance and keeping collections up to date, but this company has its own method of instructing agents when it is impossible to get to them personally. It conducts a correspondence school for its new agents and has been able to assist them materially through that. The United Fidelity finds that the man who wants to make good "gobbles up" any good suggestions, even by mail, while the agent who has not the "push and hustle" cares neither for personal instruction or "hot tips" through the letter route. He's going to quit the game sooner or later, and the sooner the better for the company.

Carl Mitchellree, actuary of the Columbus Mutual Life, has been elected a member of the board of directors.

UNIFORM AGENCY QUALIFICATION LAW

As Adopted by National Convention of Insurance Commissioners

AN ACT RELATING TO THE QUALIFICATION AND LICENSING OF INSURANCE AGENTS

Be it enacted by the General Assembly of the State of

Section 1. An insurance agent is hereby defined to be an individual authorized in writing, by any insurer lawfully qualified to transact business in this state, to solicit, negotiate or effect contracts of insurance, surety or indemnity on behalf of any insurer; or any member of a co-partnership or association, or any stockholder, officer or agent of a corporation, permitted by law to solicit, negotiate or effect insurance, indemnity or surety contracts, where said co-partnership, association or corporation holds a direct agency appointment from any insurer. All such agents shall thereby become liable to

all the duties, requirements, liabilities and penalties herein provided.

(Note—In the original draft printed by the National Association of Insurance Agents there was an additional sentence to the above paragraph as follows: This Act shall not apply to any executive or traveling salaried employee of any such insurer.)

Section 2. Any insurer authorized by law to transact business within this state, shall from time to time certify to the Insurance Commissioner the names of all agents appointed by it or them to solicit, negotiate or effect contracts of insurance, indemnity or surety in this state.

Section 3. Any person desiring as agent to engage in the insurance business, as herein set out, shall first apply to the Insurance Commissioner of this state in the manner hereinafter prescribed, for an insurance agent's license, authorizing such agent to engage in and transact such business. The applicant for such license shall file with the Insurance Commissioner his or her written application for a license authorizing him or her to engage in the general insurance business or any special line thereof which may lawfully be written in this state; and the applicant shall make sworn answers to such interrogatories as the Insurance Commissioner may require on uniform forms and supplements prepared by him, which answers shall be vouched for by an official or representative of any insurer lawfully authorized to transact business in this state, or by a licensed insurance agent of this state, setting forth:

- That the applicant is personally known to him;
- That the applicant has had experience or instruction in the general or some mentioned special line of insurance, surety or indemnity coverage;
- That the applicant is of good business reputation and is worthy of a license.

Section 4. It shall be the duty of the Insurance Commissioner, or his deputy, or any person he may designate to represent him, to subject each first-time applicant for license and if he deems necessary any applicant for renewal of license, to examination as to his or her qualifications to act as such agent, and when the Insurance Commissioner is satisfied that the applicant is of good business reputation and has had experience or training, or is otherwise qualified in said respective line of insurance, and is reasonably familiar with the insurance laws of this state, and with the provisions, terms and conditions of the policies or contracts he or she is proposing to solicit, negotiate or effect, the Insurance Commissioner shall issue to the applicant an insurance agent's license to transact business in this state on behalf of any insurer certifying the applicant's name. Such license shall expire annually on unless sooner revoked for cause by the Insurance Commissioner. The fee to be paid to the Insurance Commissioner for each license issued shall be \$..... Examination of any applicant for license may be waived if in the opinion of the Commissioner the individual is competent.

(Note—In the above paragraph the words printed in bold type constitute the amendments proposed by the Insurance Commissioners Convention.)

Section 5. The Insurance Commissioner after twenty days notice of his intention so to do, given in writing to the agent and the company or companies represented by him or her, shall have the right to revoke any license in the event that investigation by him discloses the fact that it was obtained by fraud, or misrepresentation, or in the event that the interests of the insurer or the insurable interests of the public are not properly served under said license. The Insurance Commissioner shall have the right immediately to suspend any license for cause.

(Note—The last sentence in the above paragraph in the original draft read as follows: The Insur-

Job's Turkey & The Church Mouse

THE ONLY authentic records we have respecting Job's Turkey and the Church Mouse are the proverbs:

"Poor as Job's Turkey," and

"Poor as a Church Mouse."

It may therefore be safely assumed that Job had a turkey, and that a mouse dwelt in a church, and that both turkey and mouse were very much attenuated.

Job was righteous; he was rich; he had a large family; he sat as chief and dwelt as king among his fellows. But when troubles came, they came "not single spies, but in battalions." In a day all outward possessions were lost. The Sabeans, the Chaldeans, "the fire of God," and the "great wind from the wilderness" made a clean sweep, and the bearers of bad news trod upon each other's heels to tell it. Job still had his health, but not for long, for soon he lost that also. It is not profanity to say, "Hell was let loose upon him," for that is what the record says, only in more polite language. And then came the run-in with his four self-righteous friends—men who professed to know the will of God and who said in short,—"It's all your fault, Job. Come now, own up, what evil have you done?"

When there were 7,000 sheep, 3,000 camels, 500 yoke of oxen and 500 she-asses upon Job's estate, the turkeys fared well, but when these were all gone, and with them all Job's servants except the four who escaped to tell the bad news, it must have been poor pickin'. Poor Turk! He had to scratch for a living—and he got thinner and

thinner until it came to be a proverb—"Poor as Job's Turkey." Why make a mystery of a plain case? *Job's Turkey was poor because he didn't get enough to eat!*

It was the same with the Church Mouse. He was eminently respectable and liked to live in quiet surroundings. The church sociables and the meetings of the various societies when "light refreshments" were served always left a few fragments which, with judicious hoarding and self-denial, kept the mouse alive. But he was so poor that any self-respecting cat would have disdained to eat him—*poor because he didn't get enough to eat!*

Job's Turkey and the Church Mouse were poor because they didn't get enough to eat; some people don't get enough to eat because they are poor!

A man who is as rich as Job was can now arrange his affairs in such a way that the Sabeans, the Chaldeans, "the fire of God," and the "great wind from the wilderness" cannot make him poor; and when he loses his health permanently, he will have better comforters than Job had.

The man who has only his hands to work with can so protect himself and his family that permanent loss of health will not mean total loss of income, nor loss of life mean that his wife will be "poor as a church mouse."

But he must get this protection before his enemies are in sight.

Many agents of the New York Life Insurance Company have warned you of the approach of those enemies. Send for one to-day and learn how to defeat them.

New York Life Insurance Company, 346 Broadway, N. Y.

DARWIN P. KINGSLEY, President

ance Commissioner shall also have the right after like notice, as above set forth, to suspend any license for cause.)

Within thirty days after the revocation, suspension or refusal to license, the person aggrieved shall have the right to petition a court of record of the county where the main office of the Insurance Department is located, to require said Insurance Commissioner to show cause why the license should not be reinstated or issued.

(Note—In the original draft it was provided that "the person aggrieved shall have the right to petition any court of record of the county wherein the applicant resides, to require said Insurance Commissioner to show cause," etc.)

Section 6. It shall be unlawful for any person, without conforming to the provisions of this Act to represent himself or herself to be the agent of any insurer, or, as agent, to solicit, negotiate or effect any contracts of insurance, indemnity or surety, or renewal thereof, or to attempt to effect the same on persons, property, or insurable business activities or interests, located within, or transacted within this state.

Section 7. Any person violating any of the provisions of this Act, shall, on conviction, be fined not less than \$..... nor more than \$..... for each offense.

Section 8. All laws or parts of laws in conflict herewith are hereby repealed.

Connecticut Mutual Promotions

The Connecticut Mutual Life announces the promotion of Harry I. B. Rice, associate actuary, to be actuary of the company succeeding Charles Hildebrand, long actuary for the Connecticut Mutual and who recently died. Wm. P. Barber, Jr., has been advanced from the position of assistant actuary to associate actuary. Owen Morgan has been elected assistant cashier of the company.

Mr. Rice, who is often quoted in actuarial circles, was graduated at Yale in the class of 1904 and he has spent his entire business career with the Connecticut Mutual. He was promoted to the position of associate actuary in July, 1917. Mr. Barber was graduated at Trinity in 1913 and received the degree of M.A. from Cornell in 1914. He saw service during the war. He has spent practically his entire business career with the Connecticut Mutual. Owen Morgan, who has been made assistant cashier, has been with the Connecticut Mutual since 1909. He was graduated at Trinity and spent several years in New York before coming back to this city.

Travelers Seeks Alien Funds

The Travelers has brought suit in the United States district court in Hartford against Thomas W. Miller, alien property custodian, and Frank White, treasurer of the United States, for the return of \$294,000 which was seized by the alien property custodian Aug. 2, 1921.

The case goes back to the time when the Travelers, through the Reinsurance Company of Munich, Germany, reinsured life insurance policies involving about \$25,000,000. At the time of this transaction the Munich Reinsurance deposited with the Travelers several hundred thousand dollars as security. The Travelers claims the money, saying it is among the liabilities of the Munich company on an adjustment of accounts at the time of the transaction between the two companies.

TO MEET IN FAR WEST

FEDERAL LIFE PLANS RALLY

Annual Meeting of Inner Circle and Producers Club to Be at Glacier Park Next Summer

The Federal Life of Chicago has announced the details of its 1923 meeting of the Federal Life Club and Inner Circle. The five-day session will be held the middle of August at Glacier National Park, Mont. The business sessions of the Federal Life Club and the Inner Circle will be held at the Glacier Park Hotel, situated at the eastern entrance of the park. Two days will be devoted to the business meeting with an interesting and instructive program outlined by President Isaac Miller Hamilton, the remaining three days being devoted entirely to pleasure and sight-seeing trips through the park.

The requirements for qualifying for membership in the Federal Life Club and the Inner Circle have been slightly changed, it now being necessary to renew a stipulated minimum percentage of paid life insurance of the previous club year in order to continue membership in the club. President Hamilton announces that H. R. Cunningham, vice-president of the Montana Life, formerly insurance commissioner of Montana, and ex-president of the American Life Convention, has promised to join the party with his wife as guests for the five-day convention.

Agency Setting New Record

James A. Campbell, manager of the Central branch of the New York Life in Chicago, is now striving for new honors, having already achieved the honor of leading agency manager of the company in the entire country. He has set a goal of \$2,500,000 a month and as an indication that he will reach this goal, he paid for \$1,500,000 the first 15 days of January. Mr. Campbell is exceedingly optimistic as to the prospects for business during the coming year and expects to maintain that pace throughout the year. At the present time his agency is in strenuous competition on three separate contests and February and March will be given over by the Chicago agencies to "Buckner Month" in honor of Vice-President Walker Buckner of the company. Mr. Buckner will return from Europe the latter part of spring and will come to Chicago in June, when the production of these two months will be presented to him. Mr. Campbell is hoping to make this year considerably better than last year, his 30th anniversary year. He is planning to give the members of his agency a dinner party this week in honor of his 30th anniversary, this having been postponed from last summer, when the agency was too busy to take time out for it.

The American Automobile of St. Louis has taken a group life insurance policy on its employees with the Missouri State Life. It covers about 100 and the amount of insurance is based upon the annual earnings of the individual covered.

New England Mutual Life Insurance Company

87 Milk Street, Boston, Massachusetts

ALFRED D. FOSTER, President

D. F. APPEL, Vice-President

FRANK T. PARTRIDGE, Secretary

Abstract from the Seventy-ninth Annual Report For the Year ending December 31, 1922

Gross Assets	\$127,966,787.69	
		Increase, \$11,757,961.99
Total Liabilities,	\$121,028,068.67	
		Increase, \$10,060,682.51
Net Surplus,	\$6,938,719.02	
(Not Including \$4,400,000 Set Aside for Dividends in 1923)		Increase, \$1,697,279.48
Received for Premiums	\$21,630,382.42	
		Increase, \$1,588,180.31
Total Income	\$28,285,437.94	
		Increase, \$1,615,098.76
Payments to Policyholders	\$12,445,562.95	
		Increase, \$1,634,159.47
New Insurance Paid-for	\$87,791,327.00	
		Increase, \$5,719,307.00
Total Insurance in Force	\$660,797,758.00	
		Increase, \$51,382,676.00

General Agents Wanted AT THE FOLLOWING POINTS

Chattanooga, Tenn.
Cookeville, Tenn.
Petersburg, Va.
Culpeper, Va.
Greensboro, N. C.
Raleigh, N. C.
Elizabeth City, N. C.

Newark, N. J.
Jersey City, N. J.
New Brunswick, N. J.
Trenton, N. J.
Camden, N. J.
Patterson, N. J.
Atlantic City, N. J.

WE OFFER

DIRECT HOME OFFICE CONTRACT
ASSISTANCE IN FINANCING AGENCY
LIBERAL FIRST YEAR AND RENEWAL COMMISSIONS
ASSISTANCE IN TRAINING AGENTS
FREE CIRCULARIZATION BUREAU
LIBERAL SUB-STANDARD DEPARTMENT
MODERN POLICY FORMS
GUARANTEED LOW PREMIUMS

Shenandoah Life Insurance Co., Inc.

ROANOKE, VIRGINIA

R. H. ANGELL, President

W. L. ANDREWS, Sec., Treas.

On Agency Matters address W. F. Macallister, Agency Manager

Excellent General Agency Now Open Territory, STATE OF ILLINOIS

Insurance in force, \$3,500,000 Yearly premiums on same, \$130,000
Collection fee, \$2,500

Contract exclusive with very liberal first-year and renewal commissions. All agency expenses borne by the company. Only capable men with clean records need apply. Applications will be treated in strict confidence.

Address C-83, Care the National Underwriter.

THE GOLDEN WEST; YOUR GOLDEN OPPORTUNITY

California State Life Insurance Company

SACRAMENTO, CALIFORNIA

Insurance in force \$38,782,271 Assets in excess of \$4,200,000
Capital and Surplus \$684,153.80

Splendid opportunity for ambitious, energetic Insurance Salesmen to represent our Company in California and Texas Territory

Write J. R. KRUSE, Vice-President and General Manager

DESIRE SAFETY FIRST**SHUN SPECULATIVE BONDS**

Companies Are Shying at All Forms of Investments That Are not Absolutely Secure

NEW YORK, Jan. 23.—Companies are shying at all but a very few forms of bonds as investments at this time. The financial world has been so upset, so many thoroughly seasoned and stabilized investments have dropped down, that companies have become gun shy. There is less and less of a speculative nature about the investment that the life companies are making at this time. Farm mortgages are growing in favor. Real estate mortgages on improved business properties in the larger cities are receiving more attention than formerly. Government securities are held in larger amounts than heretofore. Bonds of all kinds, even including municipals, are regarded as always having attached to them an element of uncertainty. The bond market has fluctuated noticeably, although of course not to the same extent as the stock market. The

net effect of the risings and fallings of the stock and bond markets has been to reduce to the vanishing point the desire of investment departments of life companies to take a chance even though small. The conservative attitude is much more apparent than it has ever been before.

Equity Life Meeting

Generally improved business conditions over Nebraska were reported to the stockholders of the Equity Life of Omaha at its second annual meeting last week, at which Arthur S. Sorenson was reelected president. Other officers elected were Guy H. Furness, vice-president and secretary, and Paul A. Havens, treasurer. A. R. Thompson, Tinley L. Combs, William Eck, C. L. Moore, T. C. Mustain and J. B. Root were elected directors.

Service Is Extended

The free urinalysis service furnished to the holders of Prudential ordinary policies since 1916 has proved of such value that the company is desirous of broadening the plan and having policyholders use more fully and freely the facilities of the well-equipped laboratory at the home office.

Its statistics and other data show

that many diseases beginning insidiously and later becoming dangerous to life may be prevented, arrested or cured by efficient early treatment.

The company announces the extension of the service, effective on or about March 1, looking to the better health and longer life of its policyholders. The longevity service will hereafter comprise three classes.

Close Big Year

In December, which was dedicated to President Randall, the Minnesota Mutual Life secured the biggest month's business of the year, closing with 207 percent as much business as in December, 1921. President Randall celebrated his 64th birthday Jan. 1 and was greeted on that day with applications amounting to \$4,637,000. During the month the company received a total of \$1,500,000 of business in one day and one day later received \$500,000 in one mail. As a result the company ended 1922 with a total business of 137 percent of 1921. It also made a splendid increase in insurance in force and in surplus.

Early in the year the Minnesota Mutual offered \$50 for any man appearing on the honor roll 12 consecutive months. Three men received checks Jan. 1—E. S. Albritton, Sam R. Weems and Benja-

min Jacobson. Several others have records which will earn them similar prizes within the next two or three months. Anyone who does it a second year receives \$100. It is also interesting to note that the company's App-a-Week Club consists of 32 members, whose records run from eight to 41 weeks. Two-thirds of these records run for 20 weeks or longer.

Plan Agency Convention

The Minnesota Mutual's agency convention will be held at Excelsior Springs, Mo., March 28-30. Vice-President O. J. Lacy will visit Kansas City this month and expects to complete arrangements. The company expects that this will be the biggest and best attended convention it has ever held.

New Company in Georgia

The United American Life has been chartered in Georgia with headquarters at Macon. It will have a capital stock of \$300,000. The officers are: President, Matt E. Elliott, formerly alderman and head of a chain of investment banks; vice-president and general counsel, F. F. Herndon, attorney; secretary-treasurer, J. N. White, who is secretary-treasurer of the Elliott chain of investment banks; medical director, Dr. Harry Moses.

National L. & A. Convention

The annual convention of the National Life & Accident of Nashville is being held this week at the Tennessee capital, with 200 delegates in attendance from all of the principal points from the south, southwest and middle west. The western division of the company led during the past year, and western superintendents occupy conspicuous places on the program of the week. A social feature of the convention is a banquet, attended by the delegates and their wives, Thursday night at the Hermitage Hotel. President C. A. Craig reports a most successful year for the company.

Plan Bigger Building

Instead of erecting a five-story building at Tenth and Broad streets, Richmond, as originally planned, the Life Insurance Company of Virginia may erect an eleven-story building on the site. Tentative bids were recently asked on such a building. It was thought likely that a final decision as to the height of the new building would be reached before the annual meeting of the company scheduled to be held Jan. 31. The site at Tenth and Broad immediately adjoins the site of the handsome five-story home office building located at Tenth and Capitol streets.

Oregon Life Convention

The Oregon Life held its annual salesmen's convention at Portland, Ore., Jan. 17-19. Speakers at the various sessions included A. L. Mills, president of the company; C. S. Samuel, general manager, and Dr. A. F. Sheldon of New York. The latter, a well-known national lecturer, spoke on "Constructive Insurance." A banquet and theater party Friday night closed the two-days session.

Officials of the company, particularly C. S. Samuel, general manager, expect bigger things from 1923 than from 1922, although the year just closed showed a heavy increase in the company's business over that of 1921.

"Moody Month" Shows Progress

The American National of Galveston, Tex., reports a tremendous increase in its January business, which is especially gratifying as January has been designated as "Moody Month" in honor of President W. L. Moody, Jr. The received business up to and including Jan. 17 is 46.5 percent ahead of the same period of last year.

W. B. Burruss of Kansas City, manager of the Provident Mutual, spoke on "Shakespeare as a Salesman" before the Cincinnati Chamber of Commerce.

CARL G. WINTER, Pres.

CHAS. W. FOLZ, Secy.-Treas.

PUBLIC SAVINGS

Insurance Company

INDIANAPOLIS

INDIANA

LIFE INSURANCE
Industrial and Ordinary

Write for Agency Opportunities in Indiana

Rates Reduced

Premium rates reduced
September, 1920

All leading forms of poli-
cies written.

Best of contracts to
agents.

Two general Agencies open
in Iowa.

Write for information.

LOUIS H. KOCH, President

**National American
Life Insurance Co.**

Burlington, Iowa

The Accumulation Policy
is a combination of insurance
and investment in a new sense.

Specimen Rate

Age 35.....\$31.90 per \$1000

The continued payment of the
rate creates increasing benefits
each year. As a seller it has no
competition. Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

THE PENN MUTUAL

is national in the scope of its operations.
It is individual in the service that it
renders to its members and to its field
representatives.
Back of your independence it is ready to
stand as an economic bulwark.

**The PENN MUTUAL
Life Insurance Co.**

Independence Square Philadelphia

FIDELITY LEAD SERVICE

brings the agent into contact with inter-
ested buyers of life insurance. Last year
we distributed 6,604 direct leads—all in-
terested prospects who had requested
information. In 1921 this service, and
Fidelity's original policy contracts,
brought us within 74% of the unparal-
leled new business result of 1920.
Fidelity operates in 40 states. Full level
net premium reserve basis. Insurance in
force over \$223,000,000. Faithfully serving
insurers since 1876.

A few agency openings for the right
men.

**FIDELITY MUTUAL LIFE
INSURANCE COMPANY,
PHILADELPHIA**

Walter Lablar Talbot, President

**FEDERAL UNION LIFE
Insurance Company**

Cincinnati, Ohio

has just issued a very interesting
booklet

**"Suggestions for Increasing
Your Income"**

and would be pleased to send a
copy to every Life, Fire and
Accident Agent in

Ohio, Illinois and Kentucky

LAPSES VERY HEAVY IN INDUSTRIAL FIELD

(CONTINUED FROM PAGE 3)

industrial life companies, lapses, and, of
course, death claims are. The very
growth of the industrial business has
tended to pull up the lapse record with
it. The Metropolitan Life alone is pay-
ing between 700 and 800 death claims a
day. We have 23,000,000 industrial life
policyholders. We employ between
1,000 and 1,500 new industrial agents
each year. The very size of our orga-
nization indicates a larger labor turnover
than we really want, and from the fact
that we have 23,000,000 industrial pol-
icyholders you can readily imagine that
the death claims, maturities and cancella-
tions are high.

One Reason for Lapses

"Here is one reason why industrial
lapses are not quite so serious as the
record would indicate. An agent sells
a policyholder on his debit a contract
for 15 cents a week. As time passes the
policyholder prospers, and buys an-
other policy for 10 cents a week, then
another for 15 cents, another for 10
cents, and so on and so on. The agent
tries to follow closely in the wake of
any financial advantage that falls the
policyholder's way, and adds another
little policy whenever he feels that he
has the opportunity. In other words,
the industrial life insurance that the
average worker buys is, if he is carefully
cultivated by his agent, a barometer of
his affluence. Then bad times come.
The policyholder has his salary reduced,
and perhaps he is out of work for a
time, and there is sickness or death in
the family. He has to cut down some
of his fixed expenses. He eliminates
first one policy and then another, and
maybe he gets back to his original con-
tract again. Yet he is still insured. He
is not lost as a policyholder. Undoubt-
edly when he prospers again the agent
will follow along with him and write
some more new policies. This kind of
fluctuation in the amount of insurance
carried by any policyholder cannot be
avoided. It is in a sense desirable.

Some Policyholders Overloaded

"We do not, of course, want lapses,
but we do want our men to be in close
touch with their policyholders that they
are selling the man on their debits all
that he can afford to carry. The trouble
is that this idea is over-emphasized
and industrial policyholders are so often
overloaded. That has been one of the
chief contributing causes of the high
lapse record of the past two or three
years. When the working man is flush
he is the easiest kind of prospect for
anything. He tosses his money about
with a free hand. Industrial life men
reap a harvest during the flush days,
but they have had to contract with
every other form of business.

Year of Strikes

"The year 1921 was a time of indus-
trial reorganization, and last year was a
season of strikes. I am told that there
were 10,000 strikes in the United States
in 1922. That alone would operate to
hold up the lapse record for the year. I
know that the disturbances in the coal
fields have given all industrial compan-
ies an exceptionally unfavorable record
in Pennsylvania. Other industries
might be cited. Here and there all over
the country strikes of short or long
duration have taken place. In every
instance industrial life insurance has
been hit to some extent. If industrially
the country is shaken down to a sound,
workable basis we can certainly hope
for improvement in our lapse record for
1923.

Fortunes Rise and Fall

"In spite of our hopes for improve-
ment this year we are beginning to
realize that industrial life insurance has
grown to such enormous proportions
that the lapse ratio must necessarily be
higher than we want it to be. The for-
tunes of the working man rise and fall.
For some years the industrial agents
were reaching only the better class of

Agents Wanted!

For Attractive Contracts

Write to



J. C. Stribling
President

J. M. Yoes,
Secretary

Organized 1871

Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the most liberal forms of Ordinary Policies from \$1,000.00 to
\$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1921:

Assets.....	\$28,308,449.13
Liabilities.....	25,109,146.04
Capital and Surplus.....	3,199,303.09
Insurance in Force.....	214,188,461.00
Payments to Policyholders.....	1,897,435.45
Total Payments to Policyholders since Organization.....	\$27,720,705.42

JOHN G. WALKER, President

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your
prospects. Gives you a chance to earn more money than you
are now making.

Our Life Insurance Contracts contain the most up-to-date clauses
known to the Insurance World. The Accident and Health gives
full protection for at least a third less cost than regular casualty
companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE →

LATEST POLICIES AND AGENCY CONTRACT

FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

AMERICAN LIFE

Reinsurance Company

OFFICES:

DALLAS, 1000 Main St.
CHICAGO, 108 S La Salle St.

PROMPT SERVICE from BOTH OFFICES
MAXIMUM SECURITY to TREATY HOLDERS

A. C. BIGGER
President

FRED D. STRUDELL
Secretary

In Confidence!

Having recently entered a number of new States we have very desirable openings for Managers in Ohio, Indiana and Kentucky, under direct Home Office contracts.

Write us in Confidence

ROBERT L. ROBISON, President

THE BANKERS RESERVE

LIFE COMPANY

OMAHA, NEBRASKA

Operating in 34 States—Constantly Expanding

Assets over\$13,000,000
Business in Force over..... 80,000,000

HOME LIFE INSURANCE COMPANY

OF AMERICA

Incorporated 1899

PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 3 months next birthday to 60 years.
Industrial policies are in full immediate benefit from date of issue.
Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

GOOD CONTRACTS FOR LIVE AGENTS

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.

IF BEN FRANKLIN

were in Pennsylvania today he would probably establish
a prosperous General Agency with

The Midland Mutual Life Insurance Co.

HOME OFFICE, COLUMBUS, OHIO

"Never Contested or Compromised a Claim"

workmen, or at least the more prosperous. As the business has grown, and as numerous companies have gotten into the field the whole industrial army has been tapped. Workmen in all stations of life are now being insured.

Disturbance Causes Fluctuation

"The least little disturbance to the welfare of industrial workers now affects the lapse record of an industrial company. The moment there is a strike, or curtailment of the working force, or reduction in wages, the effect on the industrial companies is felt. The business is so widespread and reaches such a large proportion of all the workers of the country that any setback of any kind to workmen as a class is at once reflected in the industrial life lapse record. This great expansion of the industrial business has brought with it a permanently higher lapse record, and we must reconcile ourselves to the thought. While we are thus faced with the inevitable I still believe that it is going to be possible to cut down our lapse record by a more thorough study of causes."

NEW YORK LIFE GATHERING

Several Important Announcements
Made at General Agents' Meeting—
Big Increase in Dividends

Managers of the New York Life from all parts of the country gathered at Camben, S. C., recently for their annual general agents' meeting, a week of business sessions and recreations being enjoyed by the group present. Practically the entire official staff was present from the home office and in addition to the many valuable talks on agency problems, several announcements of importance were made.

President Kingsley announced a new dividend schedule for 1923, which he presented to the general agents at the meeting. The new schedule shows a marked increase in dividends, the average being about 20 per cent. There was also considerable comment on the company's annual statement, which had not yet been completed, but shows an excellent financial growth during the past year. The company's foreign business was also spoken of and the details of closing out the foreign connections.

At this meeting the general agents presented their goal for 1923, each showing increases of 10 to 20 percent over the 1922 paid-for total. The company is confident that 1923 will be the greatest year's production in the history of the business. Several promotions in agency ranks were also announced at the Camben meeting.

Imperial Life Promotions

The Imperial Life of Canada has appointed as actuary J. G. Parker, who has been connected with the company since 1903 and who for the past eight years has been the company's associate actuary. H. T. Roesler, who joined the company in 1903 and who has been chief clerk in the investment department for 12 years, has been appointed treasurer. J. M. Pauline, who joined the company in 1905 and has been in charge of the accountancy department for several years, has been made accountant.

Starts Salesmanship School

The Business Men's Assurance of Kansas City has established a school of salesmanship which will give a two-weeks' course in accident and health and life insurance every month. The course is conducted by E. J. Montague, director of field service for the company, assisted by President W. T. Grant and A. W. Hogue, general field supervisor. The first week of the course the emphasis was put on accident and health insurance. Twenty-five men from six different states attended the first sessions, paying their own expenses.

Eureka Life

Insurance

Co.

OF BALTIMORE, MD.

Incorporated under the laws of
Maryland, 1882

We Issue

Standard Ordinary and
Industrial Policies

J. C. MAGINNIS
President

J. BARRY MAHOOL
Vice-President

J. N. WARFIELD, Jr.
Secretary-Treasurer

DR. J. H. IGLEHART
Medical Director

The old line

Cedar Rapids Life

Insurance Company

of Cedar Rapids, Ia.

Wants three state agents for
Central West

A Good Chance for
Reputable Men

DIRECTORY OF

LIFE INSURANCE

ILLINOIS

WYMAN & PALMER
General Agents for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
105 So. La Salle
CHICAGO, ILLINOIS

HOME LIFE INSURANCE CO.

NEW YORK

WM. A. MARSHALL, President

The 62nd Annual Report shows:
Premiums received during the
year 1921.....\$6,990,547
Payments to Policyholders and
their beneficiaries in Death
Claims, Endowments, Dividends,
Etc.4,740,340
Amount added to the Insurance
Reserve Funds.....2,121,307
Net Interest Income from Invest-
ment1,964,080
(\$642,638 in excess of the amount
required to maintain the re-
serve)
Actual mortality experience 53.44%
of the amount expected.
Insurance in Force.....\$223,116,987
Admitted Assets43,222,328

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS

General Managers
Central and Southern Ohio and Northern
Kentucky
Rooms 801-805 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
220-223 Leader-News Building
CLEVELAND, OHIO

GENERAL AGENTS MEET**EQUITABLE OF IOWA RALLY**

Enthusiastic Gathering of Field Men
Held at Home Office in Des
Moines Last Week

General agents of the Equitable Life of Iowa, who met in Des Moines at the home office last week, adjourned after an enthusiastic session, to meet there again next year and participate in the big homecoming which will be held in observance of the completion of the new Equitable building.

President Henry S. Nollen presided at the meetings of the agents. He outlined the general plan of agency organization. He was followed by Harry Aldrich, vice-president, who gave a rousing talk on plans for conserving and developing the present agency force and adding to it strong and virile new men. The expense of such development should not be out of proportion to the year's premium receipts, he said.

Other speakers were J. M. Moorman, M. C. Nelson, F. W. Hubbell, B. F. Hadley and J. C. Cummins, who told of plans of the company for advancing agents to executive positions.

Wisconsin Men Active

Milwaukee, Wis., life insurance underwriters entered actively into observance of Life Insurance Day of Thrift Week, celebrated last Friday. Under

direction of James A. Fetterly, Great Northern Life, 50 prominent life underwriters of the city spoke at industrial plants, clubs and schools that day on the topic of life insurance. In addition, various insurance men volunteered their services on other days of Thrift Week, voicing the benefits of life insurance. Milwaukee banks cooperated unstintingly with the local underwriter associations in calling the attention of the public to the benefits of life insurance in a thrift program. The banks devoted practically all of their Jan. 19 space to promotion of life insurance, hooking it up in each instance with their particular automatic transfer or systematic premium savings plan. A full page announcing that "Today is Life Insurance Day" was run in Milwaukee papers by a group of progressive life underwriters. One passage reprinted from the advertisement reveals its general tone: "Life insurance and thrift, in the language of today are synonymous; because when you take out life insurance you are saving for the future. Life insurance means thrift in its truest sense."

Murphy's Agency Leads

The official figures from the Northwestern Mutual Life, showing the agency ranking on 1922 business, places the southern California agency, which is in charge of W. T. Murphy, at the top in amount of increase over 1921. Mr. Murphy's agency increased its paid for business by \$1,655,305. The southern California agency had set up a goal on \$5,000,000 but actually paid for \$5,689,805. A. C. Duckett led the agency force with \$696,000 paid for business for the year. It had been previously reported that the C. B. & H. M. Taylor agency at Philadelphia was company leader in amount of increase, but the final figures give first place to the southern California agency. The Taylor agency showed an increase of \$1,289,074 over the 1921 total of paid for business.

Ohio State Life Meeting

All the present officers, headed by John M. Sarver, president, were re-elected at the annual meeting of the Ohio State Life last week. More than 90 percent of the stockholders were represented at the meeting. Reports for the past year were declared to be gratifying. The assets showed an increase of nearly 25 percent, totaling \$4,080,557.64 at the beginning of the new year. The surplus to policyholders was \$528,296.81, and the increase in the amount of insurance in force was put at \$7,563.

Cerf Agency Convention

L. A. Cerf, manager of the New York City agency of the Mutual Benefit Life, is planning the annual meeting of the agency to be held Feb. 5 at the Hotel Astor, with a full day's program of selling talks, an agency luncheon at noon and the annual banquet in the evening. During the day there will be addresses by Vice-President Rhodes, Mathematician Papps, Superintendent of Agencies Thurman, Dr. Wm. R. Ward, C. G. Monser, general agent at Buffalo, and W. H. Beers of Rochester. Frank W. Pennell, W. J. Louprette, C. D. Kennv and Carrington Howard of the New York agency are also on the program.

LaPlant Heads District

E. M. LaPlant, representative of the New York Life at Sturgeon Bay, Wis., has been made president of the Century League of the Northwestern department for 1923, having written more insurance last year than any other agent in this section. He also won the honors of the Double Century League in amount of paid-up insurance written in 1922.

O. J. Lacy, second vice-president in charge of agencies of the Minnesota Mutual Life, will be out of the office during the latter part of January and the early part of February, visiting and establishing agencies in the south and southwest. Assistant Agency Manager H. J. Cummins will also be in the field for about a month after Jan. 15.

**Openings at**

Columbus
Chattanooga
New Orleans
Des Moines
Missoula
Seattle
Lincoln
South Bend
Cincinnati
Grand Rapids
Rockford
Sioux City
Helena
Chicago
Toledo
Evansville
Richmond
Roanoke
Springfield
Topeka
Denver
Boise
Idaho Falls
Davenport

IN 1922

The Minnesota Mutual Life Insurance Company wrote 137% as much business as in 1921, and ended the year with a net surplus to net liabilities of 10%.

This Company did not reduce dividends during the Flu and War and substantially increased its scale September 1, 1922.

We have a practical method of developing an Agency.

Address in confidence

O. J. LACY, 2d Vice-President, in charge of Agencies

The Minnesota Mutual Life Insurance Company
St. Paul

ACTUARIES

DONALD F. CAMPBELL
CONSULTING
ACTUARY
343 S. Dearborn St.
Telephone Harrison 3384
CHICAGO, ILL.

L. A. GLOVER & CO.
Consulting Actuaries
Life Insurance Accountants
Statisticians
29 South La Salle Street., Chicago
Successors to Marcus Gunn,
Consulting Actuar

FRANK J. HAIGHT
CONSULTING
ACTUARY
810-813 Hume-Mansur Bldg.
INDIANAPOLIS
Hubbell Bldg. DES MOINES, IOWA

JULIAN C. HARVEY
CONSULTING ACTUARY
Chemical Building ST. LOUIS, MO.

T. J. McCOMB
COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Values, etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty. Colcord Bldg. OKLAHOMA CITY

J. H. NITCHIE
ACTUARY
1523 Association Bldg. 19 S. La Salle St.
Telephone State 4992 CHICAGO

FREDERIC S. WITHINGTON
CONSULTING ACTUARY
402-404 Kraft Building
Tel. Walnut 3761 DES MOINES, IOWA

JOHN E. HIGDON Actuaries & Examiners
JOHN C. HIGDON 500 Gates Building
Kansas City, Mo

1867 EQUITABLE LIFE 1922

Insurance Company OF IOWA

Results of 1921

Insurance in force \$286,934,616.49
Admitted Assets \$ 39,234,839.04
Ratio of Actual to Expected Mortality 34.7%
68% of all business written since organization still in force.

For information regarding Agencies
Address:—Home Office: Des Moines

The Twin City Life
INSURANCE COMPANY

SAINT PAUL

MINNESOTA

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

Write Us

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary

International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building
MOLINE, ILLINOIS



Provident Life Insurance Company

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President
C. L. YOUNG, Vice-President
J. L. BELL, Treasurer
F. L. CONKLIN, Secretary
H. B. BEACH, Asst. Sec. and Actuary
W. H. BODENSTAB, Medical Director

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R.T. Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

MR. AGENT!

Do you care for QUALITY,
not SIZE? Age, Sound Ex-
perience, Low Cost, a Splendid
Record for 70 years?

Then why not take a General
Agency in its HOME STATE for

THE ST. LOUIS MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York
Organized 1850 Non-Participating Policies Only
Over 70 Years of Service to
Policyholders

Good territory for personal pro-
ducers, under direct contract.

HOME OFFICE

65-107 Fifth Avenue New York City

Banker Is Booster for Corporation Insurance

JOHN G. LONSDALE, president of the National Bank of Commerce in St. Louis, is a strong advocate of corporation insurance, and never fails to put forward the advantages of such coverage. Speaking on the subject recently he said:

"Business or corporation insurance has always stood high in my regard. I believe it is the best business sense to protect corporations, firms and other institutions against the vicissitudes or adjustment of conditions that would be brought about through change in the directing influences.

"As much as American business has been systematized, it will never be possible or feasible to give mechanical precision to business administrations because the question of management is a human equation.

"A man technically trained in the operation of any one business becomes proportionately valuable as that knowledge increases. And when suddenly deprived of this ability and long understanding gained through experience, the most questionable period, no matter how well organized the company might be, is that time immediately following his demise.

"Corporation insurance properly placed affords a safe means of tiding over this period of readjustment. I believe that because this form of insurance protection is basically sound and is proving its real protective value in increasing measure every day, the practice of firms insuring the dominant figures in their organization is justly becoming more popular."

Penn Mutual Plans Meetings

Four sectional meetings will be held this year for Penn Mutual Life agents as a reward for good work and an incentive to do better work. The minimum requirement for attendance as the company's guest is the securing of \$50,000 in new paid-for business upon not less than five lives during the first half of this year. These meetings will be held respectively in eastern, middle, southern and western territory, and will be a combination of sales congress and picnic. Home office officials and local talent will appear on the program. The western group (nine states) will gather at the Del Monte Hotel, Monterey, Calif.

Banquet Agency Contest Winners

Wednesday noon of this week saw the Hartford, Springfield and Providence agencies of the New England Mutual the guests of the Buffalo agency of the company at a dinner at Hartford. The dinner was the result of a friendly contest between the agencies held last fall. The Hartford crowd was returned the winner.

The welcome address was made by Lee C. Robens, while Charles A. Hinkley, Buffalo general agent, acted as host. Glover S. Hastings, superintendent of agencies of the company, was the guest of honor.

Northwestern's Oklahoma Meeting

A banquet was held at Oklahoma City, Okla., Friday evening for representatives of the Northwestern Mutual Life, who were there to attend a conference of salesmen. Fifty were present.

At a conference Thursday M. H. O. Williams, assistant superintendent of agents and D. E. W. Wenstrud, assistant medical examiner, addressed the salesmen dealing with the progress made in the past year and of the plans for the expansion of the company during 1923. Optimism prevailed at the conference and around the banquet table. Salesmen from over the district brought in favorable reports.

Public Life Opens Building

Public Life of Chicago moved into its new office building at 1400-1408

West Washington boulevard last week and held its formal opening Wednesday evening. Dancing and music featured the evening's entertainment. The building is a two-story structure entirely occupied by the Public Life. It has a magnificent mazzanine floor and balcony. The building construction is on the bank plan. It has the finest and most up to date heating and ventilating systems, and a restaurant is maintained for the employees fully equipped in the most modern fashion.

Dakota Life Changes

H. B. Bossert, for some time auditor of the Dakota Life of Watertown, S. D., has been appointed superintendent of agents, succeeding E. E. Campbell, who has been given the state of Colorado as state manager. George F. Sheldon, now of Fargo, will be field supervisor of the company.

Drew's Agency Had Fine Year

A. A. Drew, general agent of the Mutual Benefit Life at Chicago, closed the most successful year in the history of the agency. The record was \$11,000,000 new business in 1922. This has surpassed anything that the Mutual Benefit has ever done in the big city.

Announce \$100,000 Club Officers

Thirty men and women qualified for the \$100,000 Club of the Mid-West Life, which met at the home office at Lin-

coln, Neb., last week. A. H. Dixon of Hastings was made president and C. E. Isenhour of Torrington, Wyo., secretary. The club was organized three years ago.

The meeting closed with a banquet, at which N. Z. Snell, president of the company, presided. Group singing was led by E. E. Bennett of the agency force, and addresses were made by B. B. Davis, B. F. Hastings and Carl Newlon.

McMillen Banquets Contest Winners

Roswell H. Pickford and his team of ten life underwriters of the Clifford L. McMillen and Associates home agency of Northwestern Mutual Life were guests of honor at a banquet given at the home of Mr. McMillen and attended by 16 of the highest producers of the agency. Mr. Pickford and his team beat out three other teams in the agency in a contest to determine which group would write the greatest volume of business during the last 60 days of 1922.

Philadelphia Agency Second

The Philadelphia agency of the Mutual Life of New York reports that it stood second in percentage of increase in new business for the year 1922 over 1921 among all the agencies of the Mutual Life throughout the United States and Canada. This agency is under the direction of Managers Dickey & Morgan.

C. B. ROBBINS
President

C. B. SVOBODA
Secretary

THE OLD LINE Cedar Rapids Life Insurance Co.

Cedar Rapids, Iowa

Financial Condition December 31, 1922

ASSETS	
First Mortgages on Farm Lands.....	\$1,300,410.00
Municipal Bonds, Liberty Bonds and W. S. S.....	35,145.59
Premium Notes and Policy Loans.....	270,329.23
Cash in Banks and Office, and Other Ledger Assets.....	64,991.52
Interest Accrued and Net Uncollected and Deferred Premiums.....	74,553.74
(Reserve Charged in Liabilities)	
GROSS ASSETS.....	\$1,745,430.08
Less Assets Not Covered by Reserve.....	18,067.82
LIABILITIES	
Tax Reserve and Other Liabilities.....	\$ 17,061.64
Legal Ins. Reserve and Reserved for Special Benefits.....	\$1,507,561.22
Surplus to Policyholders.....	202,739.40
TOTAL FOR PROTECTION OF POLICYHOLDERS.....	\$1,710,300.62
	\$1,727,362.26

HOW WE ARE GROWING:

End of	Gross Assets	Insurance in Force
1906	\$43,278.91	\$95,000.00
1908	\$53,106.27	\$1,120,495.00
1910	\$142,741.60	\$2,154,370.00
1912	\$237,351.38	\$3,004,245.00
1914	\$366,655.33	\$4,612,580.00
1916	\$535,795.19	\$5,766,062.00
1918	\$790,890.90	\$7,700,619.00
1920	\$1,225,215.29	\$12,421,688.00
1922	\$1,745,430.08	\$14,800,070.00

GOOD Chance for GOOD Men to Build GOOD Future

IOWA MINNESOTA SOUTH DAKOTA NEBRASKA



The Acacia Mutual Life Association

This Did Not Happen by Chance
New Insurance Issued in 1921.....\$ 42,448,000.00
Gain in Insurance in Force.....30,124,750.00
Insurance in Force Dec. 31, 1921.....101,222,295.00
Assets.....4,613,494.57
Increase in Assets.....1,518,554.00
Increase in Reserve.....1,282,156.00
Increase in Surplus.....225,575.00
Unexcelled Life Insurance Protection—Lowest Net Cost
Absolute Security—Perfect Service—Square Dealing
A Satisfied Field Force
William Montgomery, Pres. Homer Building, Washington, D. C.

MODERN BUSINESS GETTING METHODS

Sure Fire Method of Approach for 20 Year Endowment Policy Which Has Been Demonstrated With Success

A PLAN of attack for selling a young man a 20-year endowment policy, worked out satisfactorily in several cases by Frank W. Bland, associate manager of THE NATIONAL UNDERWRITER, was demonstrated in Chicago recently, both before the agency gathering of the Illinois Life and the meeting of the Beard agency of the Pan-American Life. In each case, the entire group of agents raised every possible objection, only to be answered and the policy unquestionably sold. With certain phases changed to meet different conditions, it was looked on by all who saw the demonstration as a sure-fire method of selling that particular form, stressing the methodical saving of even a small amount. The interview used was, in substance, as follows:

AGENT: Mr. Prospect, tell me, are you saving any money?

PROSPECT: A little.

AGENT: Are you doing it systematically?

PROSPECT: No.

AGENT: You eat regularly?

PROSPECT: Absolutely.

AGENT: If a man does not sleep regularly, eat regularly, work a little, play a little, he is not going to be healthy. Is that a fact? It is regularity in life that has to do with his health, success, etc. Is that a fact?

PROSPECT: Yes.

AGENT: Your bank account will never be healthy and strong unless you take care of it in a systematic manner. Is that a fact?

PROSPECT: Yes.

AGENT: What I want to talk to you about is this—I am not going to ask you to buy anything—tell me, could you save in addition to what you are now saving if you wanted to, without embarrassing yourself, \$1 a week?

PROSPECT: Yes.

AGENT: Do you mean that? Don't kid yourself on this because if you do others will kid you to death. A man should not kid himself. You really mean you could save \$1 a week in addition to what you are now saving, without embarrassing yourself.

AGENT: Tell me, do you want to save money?

PROSPECT: Yes.

AGENT: You are really sold on the idea that you could save \$1.00 a week, and you want to do it, in addition to what you are now saving?

PROSPECT: Yes.

AGENT: I have just asked you whether or not you could save \$1.00 a week in addition to what you are now saving without embarrassing yourself and you said, "Yes." The very fact that you are working proves to me as well as yourself that you want to save money. It is not what you earn, it is what you save.

AGENT (showing \$1 bill): Would you give me 90 cents for that right now?

PROSPECT: Yes, I would.

AGENT: You mean that?—Don't kid me, Mr. Prospect, would you do it? Would you spend \$900 for \$1000?

PROSPECT: Yes, if I had \$900 I would.

AGENT: If you had \$900 you would—you mean that you have not \$900 right now. If I show you a plan whereby I could make it possible for you to do this very thing we are talking about, would you be interested?

PROSPECT: Yes.

AGENT: When were you born?

PROSPECT: Oct. 22, 1900.

AGENT: You are 22 years old.

PROSPECT: Well, I am not interested in buying any life insurance.

AGENT: Did I suggest anything about life insurance to you, Mr. Prospect?

PROSPECT: Not yet.

AGENT: What leads you to believe that I am going to ask you to buy life insurance? I have not said a word to you about life insurance and I am not going to talk to you about life insurance. However, this proposition that I am presenting to you is a systematic savings proposition. There is a life insurance feature in the contract which says should you die while making these payments your estate will be enriched to the extent of \$1000. Is that embarrassing?

PROSPECT: No.

AGENT: You can make a deposit of \$40.87—20 times—total \$817.40 for \$1000. In other words you can buy \$1000 for \$817.40.

AGENT: You said you would buy \$1000 for \$900. When I said I would show you a way to make this possible you said you would be interested. Instead of presenting you with \$1000 for \$900 I am offering you \$1000 for \$817.40. In addition, should you die while you are making these 20 payments, your estate would be enriched to the extent of \$1,000. You claim this is not embarrassing. My suggestion is, if you mean what you say, why not entertain that proposition?

PROSPECT: Because I am paying almost \$100 a year for \$2000 insurance.

AGENT: I am not interested in that, Mr. Prospect. You told me you could save \$1 a week in addition to what you are now saving. You said you would buy \$1 for 90 cents. I am offering you \$1 for 82 cents. Why don't you do it? For 82 cents you can buy a \$1 bill. For \$817.40 you can buy \$1000. Is not that a good investment? Why don't you entertain that proposition? Understand, I am not asking you to do it, Mr. Prospect. I am not an object of charity; I am not asking you to buy anything. You are going to buy this if you want it. You say you want it—you can buy it—why not do it?

PROSPECT: Here is the idea, you are talking about saving \$1 a week. It is not a dollar a week that troubles you, it is when your \$1 runs up to \$40.87, then it is a hard proposition.

AGENT: You fear that you cannot save in the course of twelve months—52 weeks—\$40.87. I asked you if you could save \$1 a week. Now I find out that this proposition at your age will only involve an expenditure of 82 cents a week. At your age this proposition can be had for \$40.87 instead of \$52 a year. With our company we make it possible for you to do this. We have a quarterly payment arrangement. This would be something around \$10 every three months.

PROSPECT: But I would have to draw the money out of the bank.

AGENT: Is that not a good investment—82 cents for \$1? If I asked you to draw 82 cents for \$1 would you do it? What I am asking you to do is to save money systematically. You tell me that you want to do it and that you will do it, or rather that you want to do it and can do it. Why don't you do it?

PROSPECT: It is impossible with the money I have to pay out.

AGENT: You cannot save 82 cents a week? Why lie to yourself—you can kid me and get away with it—I am an agent. You said you could save \$1 a week—I am asking you to save 82 cents. You mean to say you don't think you could save 82 cents a week?

PROSPECT: When it runs up to large amount it seems impossible.

AGENT: Then you are not a good business man. You told me you could save 82 cents a week. Are you trying to tell me you could not gather together enough money to pay \$10 quarterly? When the policy is delivered in two weeks, in two months time you cannot make your initial deposit of \$10? Why, certainly you can, if you are half the man I think you are.

PROSPECT: I don't know. I have a lot of expense.

AGENT: I am not asking about your expenses. I am interested in knowing if you can do this, and you say you can. Now, why double-cross yourself?

PROSPECT: It is easy to save 82 cents a week, but when it gets up to \$10, it becomes harder to pay it.

AGENT: That is the reason I am presenting this proposition to you. I will put your application through this morning. You will get your policy within 10 days, then you have 45 days to make your deposit; in other words you have eight weeks at 82 cents a week, or \$6.56. You will have \$6.56 when your policy is delivered. Do you mean you cannot collect \$4 to make your deposit? Draw it out of the bank. Why don't you entertain it? You said you could save 82 cents a week—you

wanted to do it. You tell me now you cannot do it. You don't mean that, do you? Don't lie to yourself—you either can do it or cannot, will or will not, don't turn around now and say you cannot do it.

PROSPECT: You did not ask me how I stood financially.

AGENT: I don't care. I asked you if you could save in addition to what you are now saving \$1 a week—you said you could. Why don't you do it? Are you sold on the proposition?

PROSPECT: No way out of it—I want to think it over.

AGENT: Will you give me 90 cents for this \$1 bill?

PROSPECT: I told you I would before.

AGENT: No, you won't. You will have to think it over. If you are half the man I think you are, why tell me you will think it over? You are in a business world—you want to know the value of a man saving money. Always remember about the systematic treatment of a bank account. When you were a baby your mother was crazy about you. Now you are a young man and the girls are crazy about you, but when you are an old man, a street car conductor will not even be friendly with you. Do you know an old man? Unless that man has money his children will not even give him a home. When you are 44 years old, will it embarrass you to put \$1000 into the bank? If you start a system now, when you are 65 or 70 years old you will have lots of friends and money. Is this yours—this contract for \$1,000 at \$817?

PROSPECT: Sold.

FROM FIVE A MONTH TO TEN A DAY

AN example of the tremendous opportunities open to all those in the life insurance business and of the possibility of accomplishing great things from small beginnings is strikingly seen in the life of Harry B. Rosen of the New York Life, who died recently, the premier life insurance salesman of the world. Mr. Rosen entered the life insurance business in February, 1904, being a small merchant and jeweler in Hartford, Conn. When signing his contract with the New York Life, he estimated his production ability at \$5,000 a month. He actually wrote \$50,000 the first month at work and within a short time had passed the \$1,000,000 mark. By 1916, instead of paying for \$5,000 a month he was paying for \$10,000 a day. At the same time he was not making this total merely through \$1,000,000 policies, for his average in 1916 was three policies a week. He reached a mark that has never been passed and may never be equaled, his annual paid for business of \$10,000,000 being more than many life companies are able to place on their books through all of their company agents in a year.

Mr. Rosen was discovered by one of the officers of the New York Life, when the then jeweler tried to sell a watch to this official, though he had no need or desire for the article. After a brief interview in a hotel lobby, however, the official found himself in possession of the watch, duly sold by Mr. Rosen. He was immediately seized upon as a life insurance agent and a contract signed with the New York Life.

Probably much of Mr. Rosen's success is accounted for by his ability to grasp every opportunity and make every little move count for something. This was indicated in his connection with a New York bank as director. That

alone was a great business getter for him. Even going a step further, Mr. Rosen made opportunity for himself. He took every occasion to do some form of service. One form was in the use of his automobiles. Mr. Rosen always used two automobiles, traveling together, one trailing the other. Whenever occasion arose, whenever a prospect spoke of going anywhere, meeting a train or some other emergency, Mr. Rosen always offered one of his machines to the prospect and insisted upon his using it, regardless of the destination. If any prospect ever spoke admiringly of some article in Mr. Rosen's possession, that article was immediately transferred to the prospect. With all of these forms of service, Mr. Rosen always said that the prospect paid for them. Another fact that was of considerable value to Mr. Rosen was his ability to speak six languages.

He always said that he merely wanted people to see. That was sufficient. If he could see prospects, he would sell them. His ability to fit into any emergency was shown at one time when he challenged the 40 other members of his branch to a contest, the idea being to prove definitely that he was not only a volume writer, but wrote small policies as well as large. In the half month's production Mr. Rosen presented 107 applications written and examined for nearly \$750,000.

Mr. Rosen's rapid rise in the profession from a \$5,000 to \$5,000,000 or more man has been one of the phenomena of the life insurance business. He worked hard and achieved an enviable position. There are many lessons from his career, but as President Kingsley of the New York Life has said, the lessons of his rise all bring out strongly the broadening, uplifting and educative character of the life insurance business and its many possibilities.

Just Being on the Job, Is Thomas A. Buckner's Sole Secret of Success

THOS. A. BUCKNER, first vice-president of the New York Life, recently spent several days in Southern California, devoting the greater portion of the time to rest and recreation. While in Pasadena, he was interviewed on his notable record of advancement in 42 years from the job of an office boy to the position he now holds. When asked the secret of his success, Mr. Buckner replied:

"Why, just being on the job, I guess. I began with a few fixed principles and they seemed to work.

"The first one was always to be on duty half an hour before office hours and to stay half an hour later.

"Then my effort was always to anticipate being told to do anything, and when I was given an order never to have to be told a second time.

"You see, I had decided to be a life insurance man. What was in the process never bothered me; I considered it all as part of the game, and had no idea of remaining an office boy.

"In two years I was a clerk, and then I soon had the choice of remaining in the office or of taking the field—that is, becoming a soliciting agent.

"There was nothing to hesitate about; to learn the business I wanted to know it all, so I became an agent, and I learned that end. Now I understand the office end and the agent end.

"After that, why everything seemed smooth and facile. I liked the work

because I had chosen it and I expect I worked hard because I liked what I was doing."

The conversation then turned to the subject of golf and Mr. Buckner stated that he had never played on better courses than those in southern California. At this point the reporter, thinking about the evolution of the office boy, remarked: "You should be very proud of your record, Mr. Buckner."

"I am," was the reply. "I made a round yesterday at Midwick in 84."

LANSING INSURANCE SURVEY

More Than \$4,000,000 Written There in 1922, Life Underwriters Find—\$40,000,000 in Force

LANSING, MICH., Jan. 23.—Between \$4,000,000 and \$5,000,000 in life insurance was taken out in and near Lansing in 1922, according to A. L. Pino, president of the Lansing Life Underwriters' Association. These figures were taken from a general survey of the business of the various agencies of the city.

With the big growth in the business during the past year, it is said that approximately \$40,000,000 in life insurance is now in force here. Less than \$14,000,000 was in force here 15 years ago. The growth of 1922 represents an increase in the deposits of policyholders to the amount of about \$125,000 Mr. Pino said.

It is the contention of the underwriters' association that Lansing is far below a point where the insurance is

sufficient to protect the earning power of the residents. To this end it is shown that approximately 20,000 of the city's inhabitants are wage earners with an average income of \$2,000 a year or more. The average insurance per capita now in force represents a deposit of but \$60 a year, it was explained.

WILL CULTIVATE THE CITIES

Life Companies Find it More Profitable to Put Most Time on Urban Population

Although the outlook for farm and rural business is much more bright than last year, yet the life companies are paying considerably more attention to city business than they have. Companies with a large farm business have suffered considerably because of the depressed conditions in the agricultural communities. The farmers in a way are gradually getting back but they are not as active purchasers of life insurance as they have been. Companies are spending more time and money, therefore, on city business where there is plenty of money.

Life Notes

The branch office in Hartford, Conn., of the Mutual Benefit Life suffered a fire Jan. 16 which burned up considerable amount of furniture and fixtures.

Lee C. Robens, past president of the Connecticut Life Underwriters Association, and on the committee which organized the National Life Insurance Day observance in Hartford, spoke at "The Courant" radiophone station W DAK on the growing value of insurance.

One Office That Is Through Hiring Men on Drawing Account Basis

"SO far as this company is concerned, we are through hiring new men on the drawing account basis," said Gilbert Knudtson, vice-president of the Mutual Trust Life of Chicago, in discussing the hiring of new rate book men. "No matter how good a man a company gets in touch with, if that man is put on a drawing account, he does not contribute his best effort to the work. There is something about a drawing account that pulls down a man's average. If a new man is put out on the street with a rate book and knows that he will not get any money unless he closes some business, he hustles around and manages to land some applications. He gets busy because he has to. But the man on a drawing account has a little different feeling. He knows that for a time at least he can pull down \$50 or \$75 a week and he can get it whether he turns an application or not. He knows that the company is willing to give him a trial and to carry him along for a little while. So he does not feel the same force of necessity. He takes things just a little easier. He does not put the same intensity into his work. He is not such a good life insurance agent.

"I have told myself this time and time again, and yet when a good man comes into the office who seems likely looking and capable of producing some business I am willing to finance him for a while. Not once has it worked out. Now I am through. I am going to cut out the drawing accounts because I know they are wrong and they often do more harm to a new man than good."

Bauere to Direct Bureau

President Haley Fiske of the Metropolitan Life announces an accession to the company's official staff in the person of Henry Bauere, who has been appointed a fourth vice-president, with direct supervision over the policyholders' service bureau which is to be considerably enlarged. Mr. Bauere was city chamberlain in New York some years ago and has had broad experience with big business affairs.

Michigan Insurance Measures

LANSING, MICH., Jan. 24.—All insurance companies organized outside of Michigan and doing business in the state would be required to pay a filing fee of \$25 at the time of filing their annual statements with the commissioner of insurance, under a bill introduced in the Michigan legislature by Representative Bradley.

Agents representing any insurance company in Michigan, with the exception of fraternal and reciprocals would be required to pay \$5 annually for a license, by a bill introduced by Representative George Brown of Detroit, member of the house insurance committee.

Such fees are not now required from either companies or agents.

Waukesha Association Elects

S. Paul Jones was elected president of the Waukesha, Wis., Association of Life Underwriters at its annual meeting. Other officers chosen were William J. Burow, vice-president; T. G. Breaux, secretary; C. J. Will, treasurer. The meeting also decided to increase interest in the association by a series of monthly supper meetings to be held during 1923. The executive committee of the association, which will have control of these and other functions during the coming year, consists of the following men in addition to the officers: Thomas R. Guilfoile, Anthony Olinger, D. R. Campbell, C. A. Stanton, John L. Martin and Otto F. Duecker.

Life Notes

Vice-President Walker Buckner of the New York Life sailed for Europe last week to attend to a few minor details in connection with the closing of the company's European business.

Paul F. Crane, member of the home office staff of the National Guardian Life, Madison, Wis., has enrolled in the winter class at the school of life insurance salesmanship of Carnegie Tech.

45.17%

of the new business issued by the Northwestern Mutual Life Insurance Company in 1921 was upon applications of members previously insured in the Company.

Its Policyholders Repeat

The assignable cause for this is found in the Northwestern business policy of

Careful Selection
No Foreign Business
Insuring Only Males
Low Death Rate
Safe Investments

Efficient Management
Liberal Policy Contracts
Low Expenses
Purely American
Purely Mutual
No Brokerage

No Rebating
No Twisting
Civil Service for Agents
Clean Business Methods
Low Net Cost

THE NORTHWESTERN MUTUAL LIFE INSURANCE



Milwaukee

COMPANY

Wisconsin

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling a policy lower in cost than many others and can still go into any community, confident in the knowledge that the protection they offer cannot be bettered nor the company they represent be outdone in service.

GRANGE LIFE INSURANCE COMPANY

LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

I. D. WALLINGTON, Supt. of Agents